

2021

## Strategies for Small Business Entrepreneur Sustainability for 5 Years and Beyond

Ralph A. Heath III  
*Walden University*

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# Walden University

College of Management and Technology

This is to certify that the doctoral study by

Ralph A. Heath, III

has been found to be complete and satisfactory in all respects,  
and that any and all revisions required by  
the review committee have been made.

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Walden University  
2021

Abstract

Strategies for Small Business Entrepreneur Sustainability for 5 Years and Beyond

by

Ralph A. Heath, III

MBA, Hampton University 1988

BA, St. Leo University 1979

Doctoral Study Proposal Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

April 2021

## Abstract

Small business failures impede entrepreneurs' sustainability in localities, the state, and the U.S. economy. Small business entrepreneurs are concerned about strategies to target and minimize obstacles from business inception for business survival because the failure rate increases as the business develop. Grounded in the entrepreneurial theory, the purpose of this qualitative multiple case study was to explore strategies for small business entrepreneur sustainability beyond five years. Participants comprised three small business owners in Southeast Virginia who effectively used strategies to sustain their business beyond five years. Data were collected from semistructured interviews, analysis of participants' business documentation, and research of relevant business websites. Thematic analysis and Yin's 5-step approach were used to analyze the data. Four themes emerged: strategic planning for business sustainability, experience and education, adequate financial resources, and networking. A key recommendation for small business owners is to formulate prestartup and long-term strategies that address the opportunities, risks, and goals that could increase small business sustainability beyond 5 years. The implications for positive social change include the potential for small business owners to increase the employment rate and garner additional taxes for the local and state government, leading to improved residents' quality of life. An increase in the survival rate could also motivate additional investors and individuals to invest in small business ownership.

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## Dedication

I dedicate this doctoral study to my friend and wife, Sylvia Heath, who supported me through the ups and downs of life and the challenges of this doctoral journey. You kept me grounded through your pleasant demeanor, beautiful personality, and sense of humor. There is no way I could have made it through this journey without you—love you, and thanks for being there. I also dedicate this milestone to my three fantastic children and three incredible grandsons. My daughters (Chantay and Robin Heath), my son and his wife (Ralph IV and Dominique), and my three grandsons (Ralph V, Blake, and Chase), who allowed me to relive my former basketball playing days through them because of their basketball prowess. To my sister (Jean) and her children (Julia, Jeannette, and Tony and his son), who always supported my efforts in all endeavors.

A special dedication to my Mom (deceased) Julia “Mom Mom” Heath, who worked so hard to provide for my sister and me and taught us by example, there is no goal you cannot achieve if you are willing to work hard to achieve it. Thank you, “Mom Mom,” you are loved and missed.

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## Section 1: Foundation of the Study

The survival of small businesses is essential for economic growth and the progress of market economies. In fluctuating industry environments, small business entrepreneurs have significantly contributed to employment and increasing the growth of the economy (Spremo & Mičić, 2016). However, small business entrepreneurs continue to experience a high failure rate regardless of the specific industry pursued (U.S. Small-Business Administration [SBA], 2018). Approximately 50% of small businesses cease operating within the first 5 years of the startup of operations (SBA, 2018). Understanding small business success, due to its role in employment and innovation, is vital. Identifying strategies to mitigate small business entrepreneurs' high failure rate is critical to the U.S. economy and small business entrepreneurs' success. In this study, I explored strategies small business entrepreneurs use to sustain their business beyond 5 years.

### **Background of the Problem**

Small business owners provide vital resources to the U.S. economy, contributing 65%, or 9.8 million, of the approximately 15 million net new jobs created between 1993 and 2009 (SBA, 2016). However, small businesses continue to experience a relatively high failure rate within the first 5 years of operation (SBA, 2016). Many scholars such as Jenkins and McKelvie (2016), Lukason and Hoffman (2015), and Yang (2016) conducted studies in which they analyzed the causes of business success versus failure with a myriad of results. Lussier and Corman (2015) opined that earlier studies do not

offer a specific or unified reason for the small firm's lack of success and that evaluations are needed among successful and failed small business owners to better understand the phenomenon. The SBA (2018) reported that from 2005 to 2017, an average of 78.6% of new establishments survived 1 year, approximately 50% survived 5 years or longer, and approximately 33% of small businesses survived 10 years or longer. Small businesses represent more than 99% of all employer-related positions within the U.S. workforce (SBA, 2018). Consequently, their long-term survival is critical to the economy.

Business closures can occur for many reasons; however, evaluating the opportunities and risks during the startup may be one strategy for envisioning the likelihood of success or failure during the business development and growth stages. Spremo and Mičić (2016) posited that the survival of a vibrant sector of small businesses is vital for economic growth, market economies' progress, and recognized for more significant innovation, flexibility, and adaptability. In fluctuating industry environments, small businesses have significantly contributed to employment and the growth of the economy.

### **Problem Statement**

Small business entrepreneurs experience a relatively high failure rate within the first 5 years of commencing business operations (U.S. Small Business Administration [SBA], 2016). According to the U.S. SBA (2016), 50% of small business entrepreneurs cease operation within the first 5 years of startup. However, small business entrepreneurs continue to be significant contributors to the local, state, and the United

States economies (Ayandibu & Houghton, 2017). The general business problem is that some individuals start small businesses without formal strategies for success, leading to business closure within the first 5 years of operation. The specific business problem is that some small business entrepreneurs lack strategies to remain profitable for more than 5 years.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies small business entrepreneurs use to remain profitable for 5 years and beyond. The target population that I selected to participate in this study included three small business owners in Southeast Virginia who had been profitable for more than 5 years after starting the business operation. The positive social change that could result from the study includes the potential to increase the success rate of small business entrepreneurs, increase employment, increase revenue growth in local economies, and increase residents' quality of life.

### **Nature of the Study**

Researchers must be knowledgeable of the distinct differences between qualitative, quantitative, and mixed methods research to justify the appropriateness of the research method for their study. I selected the qualitative research method to explore strategies small business entrepreneurs use to remain profitable for more than 5 years. Barnham (2015) posited that qualitative research is an appropriate research method to reveal a deeper understanding of consumers' attitudes, behavior, and inspirations. The

purpose of using the qualitative research method is to gain an in-depth and deep understanding of the various dimensions of the problem under analysis (Queirós et al., 2017). Quantitative researchers, according to Barnham (2015), rely on statistical data and hypothesis testing to draw conclusions about a phenomenon. A mixed method approach includes the methodological concepts of both quantitative and qualitative research (Cameron, et al. 2015). I did not select quantitative or mixed methods for this research because, in the study, I was not identifying the relationships between computed variables or testing differences.

Designs in qualitative research studies include phenomenology, ethnography, and case study (Yin, 2018). Researchers use the phenomenology design to obtain an in-depth understanding of the meanings of participants' lived experiences (Alase, 2017). The phenomenology design was not appropriate for the study because I did not research the study participants' lived experiences. According to Lichterman (2017), researchers use the ethnography design to study the unique attributes of a community or culture. I did not choose the ethnographic design because I did not research the unique attributes of a community or culture. I selected the multiple case design to gain a deeper understanding of the strategies used by small business entrepreneurs to remain profitable for more than 5 years. Case study research, according to Yin (2018), is an appropriate method for researchers to gain a deeper understanding of a real-world phenomenon.

### **Research Question**

The primary research question for this study was: What strategies do small business entrepreneurs use to remain sustainable beyond 5 years?

### **Interview Questions**

1. What do you consider critical strategies for successfully starting your business?
2. What strategies are the reasons for your business's viability and sustainability?
3. How did you overcome the challenges you experienced when starting your business?
4. What strategies do you use to obtain employees' support of new ventures, expansion endeavors, or changes?
5. What did your prior experience and education contribute to the sustainability and success of your business?
6. What is your strategy to address technology changes that impact your business?
7. What additional information would you like to share concerning your strategies for success?

### **Conceptual Framework**

The conceptual framework for this study was the theory of entrepreneurship. Schumpeter (1934) first conceptualized the entrepreneurship theory (ET) from an



innovation perspective to determine how different factors could affect entrepreneurs' success or failure. Schumpeter was closely associated with the term entrepreneur during the 20th century and defined the term *entrepreneur* as an innovator, whose function is to reform the production pattern by producing a new commodity or organizing a new industry, or creating new ways of accomplishing things. Schumpeter's entrepreneurs are considered change agents in the economy because they serve new markets or generate new ways of doing things that move the economy forward (Canter & Dopfer, 2015). Although there are similarities in entrepreneurship and entrepreneur interpretations and definitions, there is no universally accepted type or definition of entrepreneurship or entrepreneur.

Following Schumpeter's influential work on the entrepreneurship theory, an expansion of the entrepreneurship theory continued with different interpretations and definitions over several years. For example, Putta (2014) posited that entrepreneurship refers to the capability and character to seize the opportunity of a productive venture along with the risks for potential profits. Cantillon (2001) described entrepreneurs as individuals who make a profit by forecasting which way the market fluctuates (Nunes, 2016), and Frid (2015) identified the characteristics, skills, and capabilities of an entrepreneur as some of the factors that could impact the business sustainability. However, in light of these scholarly interpretations and definitions, Welter et al. (2017) articulated that there should not be a singular meaning of entrepreneurship because the emphasis should instead fully embrace the differences. Kumaraswamy et al. (2018) and

Schumpeter (1934) posited that economic orientation strategies such as innovativeness, risk-taking, and competitive aggressiveness could play a significant role in the sustainability of small business entrepreneurs.

The probability of small business entrepreneurs achieving sustainability should increase when the strategies identified in this study are judiciously applied, which Schumpeter addressed in his 1934 study of entrepreneurs and innovation. Canter and Dopfer (2015) stated that Schumpeter posited that entrepreneurs are innovators. It is from this contextual lens I explored the growth, competitiveness, and a myriad of other business strategies, in addition to innovation, that entrepreneurs could use to sustain their businesses for 5 years and beyond the start of operations.

Under the ET umbrella, there are many factors that entrepreneurs should seek to know and put into effect. The implementation of these identified factors could be the difference in the success or failure of their business. Factors that I explored in this study are not considered or intended to be market specific. Overall, small businesses account for a substantial percentage of jobs created in the United States but continue to fail at distressing rates (USSBA, 2016). The focus of this study was an in-depth assessment of factors that could apply to multiple small businesses in various industries.

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Assumptions in a research study are facts that assume truth, but without evidence or proof; but, if they are not acknowledged, the study could become irrelevant (Marshall

& Rossman, 2016). O'Brien et al. (2014) stated that identifying assumptions is necessary to inform readers and reviewers of factors that could influence the understanding of data gathering and analysis, transferability, and trustworthiness of the study. There were three assumptions in this research study. I assumed that establishing rapport with participants would support building a relationship of open feedback and elicit honest and truthful answers in their responses to interview questions. I also assumed that the research sample of participants would reflect a cross-section of the population group in the research study's targeted area. Finally, I assumed the strategies identified in the study would support small business owners, irrespective of the chosen industry, in maintaining a successful business 5 years and beyond.

### **Limitations**

Limitations are potential weaknesses of the study that could have an adverse impact on the quality and validity of the study (Marshall & Rossman, 2016). There were three limitations in this research study. The small number of participants could have impacted the quest for documenting a comprehensive collection of success strategies. Study participants could have been reluctant to articulate their strategies clearly and comprehensively that keep their businesses sustainable. Finally, data captured may not have been indicative of the successful strategies used by small business entrepreneurs outside of the target area of Hampton Roads Region, Virginia.

## **Delimitations**

Delimitations are anticipated constraints in interpreting the findings and defining associated boundaries of the study (Rule & John, 2015). The following delimitations defined the restrictions of this study. The study participants were small business entrepreneurs who had been in business for 5 years or more with operations in Southeast Virginia. The inclusion of only small business entrepreneurs with fewer than 500 employees was another delimitation. I only included small business entrepreneurs in this study who sustained their business for 5 or more consecutive years.

## **Significance of the Study**

This study is of value to the small business community because the findings will be useful for generating policies and identifying strategies to mitigate small business failures among the targeted entities in Southeast Virginia. This research was instrumental in identifying strategies for small business entrepreneurial success and serve as a useful baseline for community leaders who wish to investigate the phenomenon of small business successes and failures to formulate programs to support small business success.

## **Contribution to Business Practice**

Historically, small businesses have experienced a high failure rate of approximately 50% during the first 5 years of operation (USSBA, 2016). Through the exploration of factors identified by small business entrepreneurs that sustained their business for 5 years or more, I revealed strategies for new and struggling businesses to

implement to increase their probability of success. The successful exploration and documentation of strategies that improve small business sustainability in Southeast Virginia should be an incentive for positive social change in several areas. Study results could be instrumental to the small business entrepreneurs in increasing their sustainability beyond 5 years and positively affect social change within the study's targeted area.

### **Implications for Social Change**

Implications for positive social change from this study include providing small business start-ups and stressed small businesses with strategies to increase their sustainability beyond 5 years of start of operations. Successful entrepreneurs are the impetus for economic growth in their respective localities. According to the USSBA (2016), they have a beneficial effect by creating jobs, providing benefits to employees, increasing revenue, and increasing the local communities' tax revenues. Increasing the success rate could inspire individuals to start a business who may have been reluctant to do so because of the historically high failure rates, and consequently lower unemployment. Revenues gained by local governments from new business starts could increase residents' quality of life and support funding for programs for helping small businesses succeed.

### **Review of the Professional and Academic Literature**

An in-depth literature review is paramount in establishing a strong foundation that the researcher can build upon through researching and documenting crucial

underpinnings about a phenomenon. Onwuegbuzie and Weinbaum (2017) opined that the purpose of a literature review is to identify the breadth and depth of a researcher's investigation of a specific topic or through analyzing, evaluating, and synthesizing determinative literature. Onwuegbuzie and Weinbaum put forth that a literature review can justify the significance of the research study, establish a foundation for future research, and prevent unintentional replication of a topic. An exhaustive search of the scholarly peer-reviewed literature exploring strategies small business entrepreneurs use to maintain a sustainable business operation for more than 5 years can serve many purposes.

A thorough search of the scholarly literature revealed obstacles that contributed to business failures, which could alert small business entrepreneurs to the causes of the failures so that the failures are removed or mitigated and potentially lead to success. In my literature review, I identified different types of strategies successful small business entrepreneurs use, based on various situations that were critical to their success. In conducting this literature review, I researched, collected, analyzed, and evaluated relevant peer-reviewed scholarly articles that supported and added credibility to this qualitative research study. I researched the literature to reveal scholarly articles to disclose strategies small business entrepreneurs implemented in their organizations to remain sustainable for more than 5 years. In search of information related to the strategies employed by successful small business entrepreneurs, I accessed multiple

publications and database platforms in search of relevant material that revealed and elucidated strategies to support small business sustainability.

Accessed publications and database platforms revealed scholarly views of small business entrepreneurs' success and failure and strategies small business entrepreneurs implemented to remain a viable business entity for 5 years and beyond. The database platforms I accessed included Academic Search Complete, Business Source Complete, Google Scholar, Walden University approved doctoral studies. Other sources included EBSCOhost, ProQuest, Emerald Management Journals, SAGE Premier, and government websites. Key search words included a variation of the terms: *entrepreneurship theory, entrepreneurs, innovations, networking, growth, the success of small businesses, failure of small businesses, strategies of small business entrepreneurs, micro, and medium-size businesses, characteristics, leadership, mentorship, education, innovation, competition, and strategic plans.*

To meet Walden University's DBA degree's literature review requirement, I ensured the study included a minimum of 60 different peer-reviewed sources to support a critical analysis of the entrepreneurial theory concepts and equated to at least 85% of the total sources referenced. I ensured that 85% of the sources had a publication date of 5 years or less from my anticipated graduation date of April 2021. I selected the entrepreneurship theory to identify scholarly reasons for the high failure rate of small businesses and identify strategies essential in increasing the small business success rate. The literature and articles I found included numerous sources, such as peer-reviewed

journal articles, books, seminal sources, government sources, and other scholarly sources regarding the phenomenon of entrepreneurship theory.

There are 188 references in the entire doctoral study. Included in the references are 152 peer-reviewed sources that represent 80.85% of the total references. Of these, 142 were published 5 years or less from the anticipated graduation date, representing 75.53%. The literature review subsection contains 85 references. The literature review references included 72 peer-reviewed sources that equate to 84.71% of the total sources. Of these, 55 were published 5 years or less from the anticipated graduation date, equaling 64.71% of the subsection sources.

### **Small Business**

Regardless of the continuing failure rate of small businesses, entrepreneurs continue to make significant contributions to the global economy. The USSBA (2016) defined small businesses as firms with fewer than 500 employees. According to the USSBA (2018), 99.9% of all firms were considered small businesses and were responsible for approximately 66% of new job creation. There is a plethora of federal, state, and municipalities programs to assist in the growth of small businesses (Acs, et al. 2016). However, small businesses continue to experience a high failure rate within the first 5 years of commencing operations (USSBA, 2016). To mitigate the high failure rate of small business entrepreneurs, entrepreneurs need to prioritize identifying and taking preventive action to resolve issues that could lead, if left unattended, to failure.



Awareness of factors that cause small business failures is critical to small business entrepreneurs. Knowledge of small business success factors could be instrumental in increasing the success rate of small business entrepreneurs. Lussier and Corman (2015) put forth several reasons small businesses could fail: (a) lack of sufficient capital, (b) no business or management experience, (c) lack of or minimal college education, (d) no qualified advisors, and (e) lack of marketing experience. Other issues that could impede the success of small businesses, as Lussier and Corman articulated, include lack of a business plan, inability to attract or retain quality employees, and timing of introducing new products or services. To enhance the potential of success, entrepreneurs should attain as much information as possible to enter the highly competitive business environment.

Several venues are available to entrepreneurs to obtain information to support entry and survival in business endeavors. Although encapsulated into categories such as human, social, and financial capital, Omri et al. (2015) agreed with Lussier and Corman's (2015) list of factors that could be instrumental in small businesses failure. Omri et al. (2015) stated that the human capital category includes experience, professional proficiency, education, training, and social relations skills. The probability of success of small business entrepreneurs increases when the success variables, as outlined above, are applied to the entrepreneurs, and they develop into innovative entrepreneurs, which Schumpeter addressed in his 1934 study about the entrepreneur and innovation (Omri et al., 2015). Creating, actively monitoring, and updating strategic

plans can be essential practices entrepreneurs can use to understand the business's current status and determine when and which opportunities to pursue.

For strategic plans to be beneficial, the plans should include assessing opportunities for success and the possibility of failure. Abou-Moghli (2018) posited that business survival is lowest when firms are small and young; therefore, it is at this stage where the development of strategies for the business's sustainment is critical and suggested an understanding of entrepreneurial orientation (EO) to increase business survival and sustainability. According to Abou-Moghli, EO is a strategic concept that entrepreneurs use to understand the business's actions and involves being innovative, proactive, willing to take risks, competitive, and aggressively pursue opportunities.

Mueller and Shepherd (2016) opined that failures could motivate entrepreneurs to seek and gain critical skills and knowledge. These critical skills and knowledge can then be used in future ventures and provide a valuable lesson about what factors could have been instrumental in changing the outcome to a successful conclusion. Mueller and Shepherd further argued that understanding the cause of failure, and the cause and effects of failure, could be the justification needed to encourage individuals to think, understand, and gain new knowledge to guide them in future ventures. Understanding the cause and preventing failures can have a positive impact on the entrepreneur and the community served by reducing the unemployment rate and leading to an increase in the quality of life of residents.

Small business owners have a significant influence on the local, state, and global economy. Small businesses account for a substantial percentage of jobs created in the United States but continue to fail at distressing rates (Small Business & Entrepreneurship Council, 2016). Schumpeter (1934) suggested that entrepreneurship is about an entrepreneur's predilection towards innovation to achieve success, which also has risks and rewards associated with innovative ventures. The probability of small business entrepreneurs' success increases when the success variables are applied to the entrepreneurs and develops into innovative entrepreneurs, which Schumpeter addressed in his 1934 study of entrepreneurs and innovation.

### *Startups*

Notwithstanding documented evidence of the importance of small businesses in the global economies, historically, small businesses have experienced a high mortality rate within the first 5 years of establishment for a myriad of reasons. According to the SBA (2018), during the third quarter of 2016, 240,000 new small businesses generated 872,000 new jobs; however, during that same period, 215,000 small businesses failed, which resulted in a loss of 749,000 jobs. Bendickson et al. (2017) suggested using high-performance work systems (HPWS). HPWS typically include staffing, self-management teams, decentralized decision-making, training, flexible work assignments, communications, and compensation, proved beneficial to large companies, and may prove beneficial to small business startups' growth and sustainability.

However, when contemplating which, or any, of the practices found in typical HPWS, small business owners could benefit from being judicious in selecting which HRM practices to employ as a strategy. Lack of available resources could lead to failure regardless of the strategy chosen. Bendickson et al. (2017) put forth the possibility of higher growth, an increase in survival level, a higher propensity of development of company capabilities, and an increase in achievement of goals is just as probable in startup businesses as with established companies.

### ***Perceived Success***

Based on the importance of small businesses to the U.S. and global economy, it is necessary to research and analyze why some small businesses succeed while others fail. Identifying factors that could result in success or failure could be significant in increasing the probability of success and decreasing the failure rate of fledgling and struggling small businesses. Small and medium-sized enterprises (SMEs) are significant forces in the overall economy. According to the USSBA (2016), small businesses are responsible for 99.7% of U.S. employer firms, 48.5% of private-sector employment, and 63% of new private-sector jobs. Approximately 50% remain in businesses 5 or more years, and approximately 33% survive for 10 or more years (USSBA, 2016). Due to the importance of SMEs' contributions to the local, state, and global economies, many programs are established to help SMEs succeed. However, in addition to taking advantage of these programs, entrepreneurs must initiate active programs to identify, mitigate, or eliminate obstacles that could be the relatively high failure rate genesis.

Actively identifying potential problem areas that could lead to failure should be included in strategic plans. A formal analysis, such as strength, weakness, opportunity, and threat (SWOT) analysis, could be beneficial and lead to a competitive advantage. Collett (2014) suggested a process that could assist failing small businesses by conducting analyses of successful small business entrepreneurs to increase their sustainability. Identification, analysis, and understanding of factors that lead to business failure could also be instrumental in small business owners' success and sustainability. Hyder and Lussier (2016) suggested that comprehending the causes of some entrepreneurs' failure could logically lead to the identification of factors that could increase the probability of entrepreneur success. Entrepreneurs must dedicate the time to identify factors that could impede the success of the business. From a broad-based perspective, firm failures are due to a lack of recognizing the need to develop business strategies, lack of adequate resources, lack of leadership skills, and lack of experience (Yang, 2016). Lukason and Hoffman (2015) identified three categories that could reveal the reasons for small business failures: (a) internal, (b) external, and (c) both internal and external. Lukason and Hoffman (2015) further posited that more failures were caused by internal than external factors. Lukason and Hoffman noted that the key reasons for young firms' failure are mainly due to internal actions but can result from internal and external factors, which Lukason and Hoffman suggested are the primary cause of failures. Lukason and Hoffman suggested that young firms' management decisions need to direct their strategies to prevent internal factors' failure closely. Whereas, in larger

firms, management decisions are targeted towards addressing external factors, for example, fluctuations in the market that are significant in avoiding failure.

However, mitigation of small businesses' high failure rate is possible by gaining knowledge of factors intricate in starting or maintaining a sustainable business. Marom and Lussier (2014) posited that although most literature targeted the internal business and its effect on success, they suggested understanding the interaction of the internal business affairs with the external environment could increase the probability of success and mitigate the possibility of failure. However, there is no guarantee of an entrepreneur's success. Small business entrepreneurs must be diligent in understanding the impact of internal and external factors that could impact their business and lead to failure.

### ***Perceived Failure***

Small business entrepreneurs attribute business failures to many factors, such as lack of experience of the individual owner, inadequate financial resources, employees, or other internal and external factors. Jenkins and McKelvie (2016) argued that there are two types of failures, individual and firm, and noted that all exits are not considered a failure. For example, individuals could exit the business because they have reached their financial goal or received a better offer.

External factors can also impede the capability of small businesses to succeed. External factors include lack of a supply chain and the cost of establishing a distribution channel, established competitors, a continuing increase in the cost of conducting

business, scarce financial resources, and fraud (Fatoki, 2014). Karadag (2015) supported other scholars' claims, for instance, Hsu et al. 2017; Hyder & Lussier, 2016, who posited that inadequate financial resources are a significant cause of SMEs' failure. However, Karadag posited that in addition to inadequate financial resources, an efficient cash management system and practical use of obtained funds are crucial for SMEs' survivability.

Inadequate and inefficient management of financial resources presents a twofold predicament that SMEs need to resolve, increasing their survivability chances. Strategic plans need to address both the internal and external factors that influence the sustainability of businesses. According to Williams (2014), geographical location, governance structure, type of industry, and SME size are the most significant factors attributed to SMEs' failure. Williams claimed that external factors outside of the business owner's control had a more crucial influence on the business's failure than limited financial resources. Plans made before start-up require continuous review and update to enable SBE owners to seize opportunities, which increases the chance of success.

Higher-level educated employees can be an asset and provide flexibility to the organization but could have a downside. Chowdhury et al. (2014) acknowledged that there were downsides to hiring employees with higher-level education and prior business knowledge because to retain them, incentives such as partnerships or higher pay, as examples, may need to be offered. Chowdhury et al. also noted an upside to

providing incentives to hire and retain these categories of employees, which can increase the firm's productivity due to their prior business knowledge coupled with their higher level of education. For insensitive decisions involving personnel decisions, entrepreneurs must consider other employees' possible alienation and other factors such as long-term goals.

Entrepreneurs must consider the current and future benefits of the investment in the decision to hire employees that require incentives based on their education and or experience. Onkelinx et al. (2016) posited that business entrepreneurs pursuing an immediate global strategy need employees with high education and training levels to increase their overall productivity. Chowdhury et al. (2014) suggested that investments small business owners could consider could be an incremental salary increase and bonuses, and a part proprietorship of the business for highly educated professionals. Being cognizant of the available financial resources, the nuances of the specific industry entrepreneurs are competing in, and the effect the decision will have on other personnel should be a consideration in the determination of the type of employees needed and the investment to make.

Before engaging these types of highly educated and trained individuals, part of the decision-making process entertained by owners should be the current specific industry they are in and long-term goals for the organization, such as expansion or industry change. Chowdhury et al. (2014) posited that a share in the ownership could be plausible because of the need for specialized experience and efficiency and lack of



company promotions. Regardless of the decision of the types of individuals offers made, such as a bonus or partnership, the owner still is responsible for his or her company (Chowdhury et al., 2014). Leaders must understand the dynamics of how an educated workforce and the external stakeholders influence the viability and sustainability of the business. By understanding the effect education could have on the internal and external business stakeholders, business leaders can adjust their leadership style and strategies to accommodate the internal workforce and modify the business's short and long-term strategic plans necessitated by the demands generated by educated internal and external stakeholders.

### **Entrepreneurship**

The continued development of a culture of entrepreneurship in society is a proven concept for economic and social development that advances the competitiveness of a country (Robles & Zárraga-Rodríguez, 2015). The term entrepreneurship took on significance by other scholars from the principles taught by Cantillon, an economist, whose contribution to entrepreneurship was instrumental in the development of several definitions and interpretations of entrepreneurship by scholars (Parker, 2018). According to Nunes (2016), Cantillon described entrepreneurs as individuals who take risks to make a profit by predicting which way the market will move.

Schumpeter (1934) suggested that entrepreneurship is about an entrepreneur's predilection towards innovation to achieve success, which also has risks and rewards associated with innovative ventures, and defined entrepreneurship from the view of

innovation, where the entrepreneur capitalizes on change in different ways. According to Putta (2014), entrepreneurship relates to the process of taking the initiative, organizing, and reorganizing economic and social systems to revolve resources, taking a risk, and accepting failure. According to Amankwah-Amoah (2016), small business entrepreneurs can learn from other entrepreneurs' mistakes, which could mitigate the chances of failure. The chances of failure are greater when first starting a business, particularly when the entrepreneur has little experience with prior preparation or plans in place.

### **Entrepreneurship Theory**

The entrepreneurship theory of Joseph Schumpeter is the conceptual framework for this research study. Schumpeter (1934) suggested that entrepreneurship is about an entrepreneur's predilection towards innovation to achieve success, which also has risks and rewards associated with innovative ventures. As posited by Schumpeter, entrepreneurship involves innovation, with risk-taking as the nexus to growth and competitiveness. Schumpeter further expounded on entrepreneurship where entrepreneurs capitalize on disruptive change, which could be new technology, new products, or new services that could result in increased market share, and competitiveness. Other scholars such as Amankwah-Amoah (2016) and Robles and Zárraga-Rodríguez (2015) expounded on Schumpeter's original theory by providing different interpretations formulating strategies entrepreneurs could pursue that could potentially increase the sustainability of their business ventures. Thus, Schumpeter's original theory's questioning and expansion were paramount in the development of

different interpretations of entrepreneurship, which consequently led to different strategies entrepreneurs could pursue in their quest to achieve success.

A range of business strategies can have a positive influence on entrepreneurial endeavors. For example, in 2001, Cantillon described entrepreneurs as individuals who take risks to make a profit by anticipating which way the market will move (Parker, 2018). In addition to Schumpeter's and Cantillon's suggested entrepreneurial strategies, Amankwah-Amoah (2016) and Robles and Zárraga-Rodríguez (2015) also suggested different types of entrepreneurial interpretations, definitions, and strategies. Although Amankwah-Amoah and Robles, and Zárraga-Rodríguez opined different success strategies, they each agreed with Schumpeter and Cantillon that most strategies have some attendant risks. To mitigate the risks, Amankwah-Amoah suggested that small business entrepreneurs could learn from other entrepreneurs' mistakes, which could mitigate the chances of failure.

Conversely, to lessen the risks, Robles and Zárraga-Rodríguez opined that higher education could be a critical influence in an entrepreneur's success and survivability. Institutions of higher learning could improve their education processes to provide a significant role in the development of entrepreneurs by emphasizing individual specific competencies such as leadership, teamwork, risk assessment, dynamism, and responsibility (Robles et al., 2015). Mitigating risks can increase the potential for success and survivability.

Entrepreneurs should assess the potential for success and failure of strategies before obligating their resources. Identifying risks should be an essential and strategic activity in the pursuit of entrepreneurial endeavors. Although Cantillon (2001), Amankwah-Amoah (2016), and Robles and Zárraga-Rodríguez (2015) provided different interpretations and orientations to Schumpeter's theory of entrepreneurship, each agreed that there is some associated risk regardless of the chosen strategy. Identifying, analyzing, and mitigating or eliminating potential risks is essential to achieving success. Thus, in addition to methodically assessing the advantages of contemplated projects to pursue, entrepreneurs should consider any associated risks before obligating their resources.

Higher education institutions can support entrepreneurs by preparing and understanding the intricacies associated with the competitive business market. Educational institutions can offer enhanced business-related courses to support entrepreneurship behavior, which would lead to the competitiveness of the organization (Robles & Zárraga-Rodríguez, 2015). As part of a continuing dialogue, since the publication of Schumpeter's theory on entrepreneurship, a myriad of different definitions and interpretations of entrepreneurship put forth over the years provided entrepreneurs with an abundance of knowledge and different alternative strategies for consideration. Entrepreneurs with greater awareness of the risk associated with potential projects earn a higher return than those who take higher risks and assume the risks are

minimum (Boermans & Willebrands, 2017). All strategies have some risks that should be addressed and minimized.

Mitigating the possibility of failure and increasing the potential for success is the primary responsibility of entrepreneurs. Scholars opined a multitude of suggestions that could be instrumental in increasing the success rate of entrepreneurs. For example, Schumpeter (1934) addressed what is referred to as ET to determine how being innovative could affect the success or failure of entrepreneurs. However, not all scholars agreed with Schumpeter's theory. For example, Winter (2016) surfaced concern with Schumpeter's theory, suggesting that he disagreed because starting a business or being self-employed did not make one an entrepreneur, particularly an innovative entrepreneur.

Winter (2016) believed these phenomena of starting a business or being self-employed were part of the labor market's functioning rather than an activity to be considered an innovation. Kumaraswamy et al. (2018) and Abou-Moghli (2018) explained that the application of innovativeness, proactiveness, risk-taking, and competitiveness could be a significant factor in the success of small business entrepreneurs. Conversely, Frid (2015) identified characteristics, skills, and entrepreneurs' capabilities as additional factors that could impact business sustainability. Entrepreneurs need to assess the pros and cons of potential strategies to pursue when evaluating potential business opportunities. Small business entrepreneurs' probability of success should increase when developed strategic plans provide a roadmap for a

successful business endeavor. Canter and Dopfer (2015) opined that Schumpeter posited that entrepreneurs are innovators in his 1934 seminal work. From the innovation aspect, I explored the growth, competitiveness, and myriad additional factors entrepreneurs utilized to remain sustainable for 5 years and beyond the start of operations.

There are many factors that entrepreneurs should seek to become knowledgeable and put into effect that could support the sustainability and survivability of their business. For example, Schumpeter (1934) suggested innovation through capitalizing on disruptive change, whereas Amankwah-Amoah (2016) suggested learning from competitors' mistakes. Implementation of these or other strategic factors could be the difference in their business's success or failure. Factors explored in this study are not considered or intended to be market specific. Overall, small businesses account for a substantial percentage of jobs created in the United States but continue to fail at distressing rates (Small Business & Entrepreneurship Council, 2016). An extensive assessment of factors that could apply and support an increase in the success rate of several small businesses in various businesses in Southeast Virginia is the focus of this study.

### ***Education***

Educated populations could influence the success or failure of a small business. Zaridis and Mousiolis (2014) put forth that entrepreneurs who received university-level education increase their entrepreneurial endeavors. According to Millan et al. (2014), higher education can have an accumulative effect throughout the local population,

including the entrepreneur, consumer, employee, and impact success or failure of the small business ventures. The right mixture of employees, which consists of personnel with higher education levels and personnel with experience, is essential to increasing business ventures' probability of success.

In referring to education above the high school level, Millan et al. (2014) claimed there is a correlation between an entrepreneur's education level and their performance and the local population's education level. From the entrepreneur's perspective, the local population's education level considers the type, variety, and change in demand from consumers on businesses (Millan et al., 2014). According to Millan et al., the demanded development of new and alternative products and services from consumers positively affects businesses' opportunities and performance. The education level of entrepreneurs, employees, consumers, and internal and external stakeholders can substantially affect an enterprise's viability and sustainability.

The consumer's education level can directly influence the type of service or products demanded by businesses. The higher the level of consumer education, the more discriminating and the higher the level of the demand for innovative products and services that consumers demand, which could directly impact the entrepreneur's business ventures (Millan et al., 2014). According to Saleem (2017), the lack of prior business experience of the small business entrepreneurs impeded the understanding of the competitive business environment's nuances irrespective of the fact of receipt of a higher education degree. Millan et al. (2014) suggested that the entrepreneurs' and

employees' business knowledge and education levels could influence the entrepreneur's productivity and supply function. However, Asoni and Sanandaji (2016) cautioned that, based on their findings, a college education does not necessarily correlate to a successful business venture. A workforce comprised of employees with college degrees, coupled with prior experience, could offer the capability and flexibility to seize more diversified opportunities. Asoni and Sanandaji (2016) also posited that receiving on-the-job experience could be more beneficial than a college education when starting a business early in their careers. The proper mix of higher level educated and experienced employees with less education is a crucial decision of SBE owners. Personnel hiring officials should consider the organization's current and projected growth strategies.

Chowdhury et al. (2014) acknowledged in their study that there were downsides to hiring employees with higher-level education and prior business knowledge because to retain these types of employees could require incentives such as partnerships or higher pay. Chowdhury et al. also noted an upside to providing incentives to hire and retain these categories of employees, which can increase the firm's productivity due to their prior business knowledge coupled with their higher level of education. There must be a proper mix of employees to support the entrepreneur's business goals and have the flexibility and capability to seize opportunities.

An educated workforce can provide more flexibility to entrepreneurs in seeking different opportunities. Onkelinx et al. (2016) posited that business entrepreneurs pursuing an immediate global strategy need employees with higher levels of education



and training levels to increase their overall productivity. Owners must consider the current and future benefits of the investment in the decision to hire employees that require incentives based on their education and or experience. Chowdhury et al. (2014) suggested that small business owners could consider incentives to retain essential personnel with both business experience and high education levels. It could be an incremental salary increase and bonuses and part ownership to retain highly educated and experienced employees. Being cognizant of the available financial resources and the nuances of the specific industry entrepreneurs are competing in will determine the type of employees needed.

Projecting future personnel requirements is paramount to growth and being competitive. However, before engaging these types of highly educated and trained individuals, part of the decision-making process entertained by owners should be the current specific industry they are in and long-term goals for the organization, for instance, expansion or change of industry. Chowdhury et al. (2014) posited that a share in the ownership could be a malleable offer due to lack of advancement opportunities, and specialized experience is essential for efficiency. Understanding consumer and other stakeholders' demands can provide insight into the type of education and prior experience needed to be competitive and succeed.

Overall, an educated workforce, community, and stakeholders can influence the success or failure of a business (Millan et al., 2014). To be competitive and increase the chances of attaining a sustainable business, leaders must understand and prepare the

workforce for the variety of innovative services and products consumers with higher education levels could demand from the business (Millan et al., 2014). Regardless of the employees' education level, leaders are responsible for ensuring they are trained and efficient and effective in the job assignments to increase the success and business survivability.

### ***Leadership***

To bring the right results for organizational strategies, choosing the right leadership behavior is paramount. Zaech and Baldegger (2017) investigated the influence of leadership behavior on startups performance; part of their findings suggested that the different leadership disciplines such as transformational, management by exception, or (transactional). Laissez-faire could result in a different outcome based on the company's different factors, such as age and size. One of the findings of a study conducted by Shafique and Kalyar (2018) suggested that based on the business environment's continual fluctuation, the transformational leadership style could be essential in transforming organizations. Depending on the situation, it is incumbent to understand and apply the leadership type that will bring about the results required.

The type of business, employees, and specific industry could be the impetus for the type of leadership style for leaders to utilize. Transformational leadership is the preferred leadership type in developing innovative ideas to address the challenges startups encounter instead of just adopting a direct approach to leadership (Shafique &

Kalyar, 2018). Raziq et al. (2018) reported that a good project management leader's essential function is to articulate the project's requirements.

Raziq et al. suggested that transformational leadership relates to the employees being motivated to their full potential by the leader to perform the assignment. The leader takes care of the employees. Similarly, Ng et al. (2016) posited the transformational leadership style as a representation of excellent internal public relations due to its capability to model consistent communication within an organization and foster favorable employee attitudes. Several leadership styles are available for leaders to learn and understand leadership the style, which may be appropriate for their business's short and long-term goals.

Leaders should be flexible in deciding which type of leadership style is more appropriate to support their strategies. The concept of transactional or laissez-faire leadership can be either active or passive, and management maintains a tight reign over its employees. Transactional leadership can be an appropriate leadership style depending on the organizational leader's perception of what motivates employees to perform the organization's duties. Kang (2015) and Yi et al. (2019) suggested in their study findings that both the transformational and transactional leadership styles can be useful in motivating innovative behavior. However, Kang et al. findings also suggested that the innovative climate was created by leaders who communicated the transformational leadership style but not by the leaders who employed the transactional leadership style. They also noted that both leadership styles could support being innovative in their work.

The type of leadership employed should be based on the situation and the results required. To provide the appropriate leadership in their organization, it is incumbent on leadership to understand the roles and applicability of the different leadership styles and implement them based on their employees' individual needs and expectations (Kang et al., 2015). In choosing the leadership style that could provide the best results, leaders should know their employees and understand the type of leadership that will result in the employees performing at their peak level. According to Kang et al. (2015), the difference between transformational and transactional leadership styles and establishing motivated employees is that transactional leadership motivates employees based on reward and punishment, and transformational leadership emphasizes motivating employees' performance in achieving organizational goals. Rewards and punishments could be a temporary motivator for employees in achieving organizational goals.

Clear communication of organizational objectives and goals is a significant part of leadership. Raziq et al. (2018) showed that articulating the project's requirements to employees suggested that goal clarity partially facilitated the relationship between the transformational leadership style leader and the project's success but did not see the same relationship project success with the transactional leadership style leader. Small business owners need to be aware of the effect of the type of leader they are, making the difference between the success and failure of their business. Business leaders should employ a leadership style that supports moving the business forward and team cohesiveness. Small business owners of startups who used a transformational style of

leadership, according to Zaech and Baldegger (2017), were able to pass their company's vision on to their employees and motivate the employees to accept the team concept, which increased the company's chances of sustainability. Zaech and Baldegger further suggested laissez-faire and management by exception leadership styles appeared to be more active in larger companies than small businesses. However, a leadership style could be implemented based on a situation when necessary to meet the organization's goals.

The style of leadership to use is dependent on multiple factors, for example, employee's skill levels, the motivation of employees, and the complexity of the business operations. According to Iqbal et al. (2015), leaders' confidence who displayed a transformational leadership style led employees to improve their emotional and physical well-being by workers who were inspired to place the company's interests above their interests. Zaech and Baldegger (2017) suggested that business leaders can employ passive leadership styles such as management by exception and laissez-faire styles because of documented procedures or mid-level managers' existence, which frees the leader from the need to perform direct supervision. An astute leader should apply a leadership style that supports the business's viability and sustainability and his or her internal and external stakeholders.

The main thrust of leadership should encompass leading by example. Renko et al. (2015) put forth the entrepreneurial leadership style that encourages leaders to display themselves as role models that the followers can emulate to support the

company's plans and goals for sustainability. Renko et al. suggested that a trait of entrepreneurial leadership is to motivate company employees through attainable goals and visions based on opportunities other than recognition and retribution based on past performance. Dunne et al. (2016) determined if the type of leadership style influences the leader's propensity to be more open to a company's innovation endeavors. Dunne et al. posited that a competitive versus a collaborative leadership style provides an advantage in developing small business innovation. Dunne et al. suggested that a company's probability of survival could increase through the launching of innovative merchandise, services, and developments. A small business leader's ability to implement innovative strategies can be paramount to the company's sustainability.

The type of leadership behavior used is more effective when based on the situation and the results required. According to Dunne et al. (2016), inspirational leaders who display competitiveness in their approach to negotiations can use their limited resources and engage more efficiently and effectively in innovation. The relationships between the leader's leadership style and the employee's prosperity and the company's results have consistently shown that employee prosperity affects organizational outcomes (Samad, 2015). Regardless of small business leaders' leadership style, ethical behavior is an essential component of decision-making and being socially responsible to the employees and external stakeholders (Soundararajan et al., 2018). In summary, leaders must be innovative in their decision-making process to increase the probability of increasing success and survivability. The type of leadership behavior displayed

should be results-oriented and based on achieving the objectives of the short, mid, and long-range goals of the business and ethically treating internal and external stakeholders.

### ***Relational Capital***

Relational or networking capital is vital to achieving a competitive advantage that increases a firm's success and sustainability. Wang (2014) posited relational capital is a business relationship with external partners that contribute to a firm's businesses' strategy in achieving competitive advantage in the competitive business environment. Lopes-Costa and Munoz-Canavate (2015) suggested that relational capital is a vital and significant resource not easily imitated, transferable, or replaceable by competitors, and could be considered a long-term innovation strategy.

According to Mauro et al. (2017), an established networking system that includes all stakeholders, formal and informal, could increase firm leadership efficiency and decrease small businesses' failure during start-ups. Mauro et al. argued that establishing inter-organizational networks for small businesses is essential to their sustainability and competitive advantage.

The formulation of external networks affords entrepreneurs the capability to garner and exploit additional resources and knowledge and minimize external environmental uncertainties. Through networks, small business owners increase their potential to meet market challenges and other opportunities, which they may not be able to seize otherwise because of the firm's limited resources (Mauro et al., 2017).

Entrepreneurs, new and seasoned, should consider getting involved with business-

oriented networking groups to continue to grow through continuous learning and expanding their knowledge of the business market.

### ***Structural Social Capital***

Networking can support establishing a strong foundation that supports continued growth. According to Filieri et al. (2014), structural social capital addresses three major categorical concepts: intellectual, human, and relational capital, to provide a holistic view of how these strategies apply to the internal and external organization. Filieri et al. posited that the internal (human capital) and external pillars (relational capital) of the intellectual capital concept revealed several factors necessary to realize the optimal contribution of social capital in achieving innovation. Together, these factors created a strong foundation for knowledge sharing activities to produce innovation outputs for all network connections, which supported innovation (Filieri et al., 2014). Optimal contributions include sharing knowledge, creating an environment of trust in network partnerships, togetherness based on frequent interactions, commitment, high levels of trust, and mutual sharing.

### ***Human Capital***

The ability to assess employees' innovative capabilities is an essential undertaking for firm leadership to gain and or maintain a competitive advantage. According to McGuirk et al. (2015), human capital is the impetus of a firm's competitive advantage regarding abilities, capability, and attitude to work together to achieve a firm's goal competitiveness is an essential part of innovation. In McGuirk et



al.'s quantitative study, there was a positive correlation to support the hypothesis that innovative human capital is equally effective in small and large firms.

For firms that invest in training programs, formal and informal, for their employees, and the firms that the leader is also involved in, the training is more likely to be innovative, supporting a firm's growth. Chowdhury et al. (2014) and Neagu et al. (2016) put forth that a firm's human capital knowledge and skills achieved by employees through education and experience is a significant contribution to maintaining a competitive advantage. Unique knowledge and skills obtained from continued training, formal and informal, supports increasing the potential of competitive advantage, leading to growth and a larger share of the market.

### ***Entrepreneur Business Strategies***

Comprehensive sustainability strategies for the short, intermediate, and long-term are just as crucial for small business entrepreneurs as they are for large corporation leaders. According to Soni (2017), well-deliberated strategies are paramount to the entrepreneur's venture's survival. Soni further suggested that well-prepared strategies can serve many purposes, such as giving the entrepreneurs direction and providing a guideline that could be a significant factor in gaining or maintaining a competitive advantage. Marom and Lussier (2014) suggested that for small business owners to increase their sustainability chances, they must have adequate capital and maintain records of finances to prevent failure. Heinze (2013) argued that inconsistent business performance, lack of purposeful strategies, and minimal entrepreneur knowledge were

causes that lead to financial failure. Soni, Marom and Lussier, and Heinze supported the diverse experience and or knowledge entrepreneurs should have or seek to obtain to increase the chance of success. Thus, in the development of strategic plans, both the internal and external factors that can influence the business's success or failure must be included, actively updated, and monitored when internal or external situations change that could have a direct or indirect influence on the plans.

There is no guarantee for an entrepreneur's success; however, knowing factors essential to starting or maintaining a profitable and sustainable business could help mitigate the high rate of small business failure. Small business entrepreneurs must understand the impact of internal and external factors that could affect their business (Marom & Lussier, 2014). Marom and Lussier (2014) further suggested that although most literature targeted the internal business and its effect on success, they suggested understanding the interaction of the internal business affairs with the external environment could increase the probability of success. It is essential to understand how external factors can affect internal factors and business strategies (Epstein & Buhovac, 2014). To understand this relationship, business owners must become knowledgeable of how external factors could impede their business operations' sustainability.

Accordingly, small business owners should develop strategies that consider the effect of external and internal factors, notwithstanding that they have little or no control over these external factors, which could enable them to increase their chances of success. Epstein and Buhovac (2014) posited that a sustainability framework encourages

business owners to seek knowledge of the multifaceted interrelationships between external factors that could impede successful ventures. External factors can be critical in achieving entrepreneurial success for numerous reasons. Consequently, entrepreneurs should incorporate these types of scenarios in their strategic plans to mitigate the possibility of failure should these types of situations occur.

### **Innovation**

The innovation of new services, products, and technology could support small business entrepreneur success challenges. According to the USSBA (2016), from 1993 thru 2013, 99.9% of all firms were considered small businesses and were responsible for 63% of new job creation. Based on the significant effect small business entrepreneurs have on the economy, many nations, regions, states, and universities have implemented policies and programs to stimulate innovation by entrepreneurial firms in anticipation of advancing economic growth (Guerrero et al. 2016; Krishna et al., 2016). Leaders in the Commonwealth of Virginia localities realized the importance of small business entrepreneurial contributions to their local economies. They established departments and relationships with universities to administer small business programs to support small business entrepreneurs' sustainability and growth in their respective communities (Anyadike et al., 2016). Autio et al. (2014) posited that entrepreneurial innovation involves the disruption of existing industries and the creation of new ones.

Entrepreneurs can generate opportunities that could increase firm sustainability by putting in place comprehensive, innovative strategies from a holistic perspective that

encompasses external effects and internal capabilities. Innovation could be an instrumental factor in small business competitiveness, growth, and sustainability.

### ***Innovation Strategies***

There are multiple strategies entrepreneurs could use to stay competitive and successful in the business marketplace. Innovation supports gaining a competitive advantage in a highly competitive marketplace and could increase a firm's longevity (Bigliardi, 2013). Weinzimmer and Nystrom (2015) claimed that business owners are more innovative when focused on business strategies that direct them towards goal achievement, both short-and long-term goals, which increase their chances of being successful based on the extent of their innovative strategies. Weinzimmer and Nystrom further suggested that innovation is indispensable in achieving competitive advantage, higher sales, and growth. Ranjith (2016) posited that the development of business models supports a firm's competitiveness, and further suggested that owners who have more than one business model significantly increase their competitive advantages over competitors. According to Abou-Moghli (2018), a business strategy to increase a firm's competitive advantage is an essential strategy because it could provide entrepreneurs with a competitive advantage or stay competitive in their chosen market. Abou-Moghli also suggested that to prevent being stuck on deciding a specific path to follow, it is essential that the business owner chose one business strategy to pursue, which can consider the internal resources and the firm's strategic goals. However, according to Ranjith, business models must be innovative and not remain static. To remain flexible

and more viable, entrepreneurs should consider formulating plans for more than one business objective, which could be used as a backup or broaden the opportunity for growth, competitive advantage, and sustainability.

Small business entrepreneurs may have a better opportunity for success by simultaneously strategizing multiple business goals. Ranjith's (2016) suggested that a firm owner's business models should be flexible and modified, based on the knowledge gained from internal and external sources that could affect the competitive business advantage. Firms with multiple business models have a better chance of gaining a competitive advantage. Owners must ensure that competitive advantage strategies also incorporate strategies for sustainability (Ranjith, 2016). McDowell, Harris, and Geho (2016) showed a correlation between the amounts of time of the firm's existence, the type of strategies pursued, and firm performance.

New small business owners tend to direct their strategies towards external factors such as building market share and customer base expansion. According to McDowell et al. (2016), more established owners directed their efforts on internal strategies that supported the organization's operational efficiency and stabilized the organization's financial posture. Small business entrepreneurs' attention to their firms' business strategies and decision-making process should have as much importance in their firms as their larger competitors (McDowell et al., 2016). When creating plans, developers should take into consideration both the internal and external factors. Assessing the internal and external factors is particularly germane to entrepreneurs prior to the start of

operations, which can afford them the opportunity to resolve the situation before commencing operations.

Based on the significant influence small businesses have on the economy, many nations, regions, states, and universities have implemented policies and programs to stimulate innovation by entrepreneurial firms in anticipation of advancing economic growth (Autio et al., 2014). Leaders in the Commonwealth of Virginia localities realized the importance of small business contributions to their local economies. They established departments and relationships with universities to administer small business programs to support small businesses' survivability and growth in their respective communities (Anyadike et al., 2016). Innovation could be a contributory factor in small business competitiveness, growth, and sustainability. Entrepreneurs can seize opportunities that could increase firm sustainability by putting in place innovative strategies that are flexible and based on internal capabilities.

Entrepreneurs can generate opportunities that could increase firm sustainability by implementing strategic plans that assess how external factors affect internal capabilities and specific business decisions. External business factors relate to factors small business entrepreneurs have little or no control over but should consider when developing strategic plans. According to Amankwah-Amoah (2016), external factors include a tax increase, unanticipated government policies, economic fluctuations, disruptive technology, personal or access to capital, and competitiveness. SBEs are responsible for anticipating changes that could negatively affect the business and be

proactive in assessing any external environment changes that could affect their strategic plans and operations.

### ***Innovation and External Factors***

External factors can influence entrepreneurs' business strategic plans for success. Epstein and Buhovac (2014) posited that the leading motivation for a sustainability strategy stems from external pressures, such as the changes in market volatility, government policies, new technologies, competitiveness, and lack of sustainability strategies to address the external factors. Taneja et al. (2016) agreed with the Amankwah-Amoah (2016) identification of competition and technology changes as ongoing external factors that challenge SMEs. Taneja et al. further suggested that business leaders need to execute new strategies to give their businesses a chance to survive in a highly competitive environment. Accordingly, entrepreneurs should be proactive in developing more than one business strategy to support growing the organization, increasing market sharing, and maintaining or gaining a competitive advantage.

Being knowledgeable of the interrelationship between external and internal factors, SME owners could mitigate the failure rate by being proactive in assessing their internal capabilities and initiate action to seize opportunities. Ferreras-Méndez et al. (2015) suggested that SME owners should consider external connections that enable them to broaden their companies' knowledge base. The external connections could expose them to information that supports the formation of new knowledge outside their

current internal boundaries and allow entrepreneurs to identify opportunities that could be the difference in their firm's success or failure. Staying competitive in the highly competitive global marketplace requires constant vigilance of opportunities to lead or remain competitive. It is necessary to include both internal and external factors in strategic plans to capture both factors that could negatively influence success and longevity.

When developing strategic plans, plans should include realistic scenarios to be relevant to guide the entrepreneur to achieve their objectives. Schaltegger et al. (2016) expounded on the importance of a sustainable business model to a firm's operation. Schaltegger et al. suggested that a sustainable business model describes, analyzes, manages, and communicates a firm's sustainable value to its stakeholders about how it generates and distributes this value and evaluates the economic value beyond its boundaries. Magretta (2002) suggested that the strength of having business models is to use as a planning tool for plan developers to consider how all the elements are evaluated holistically, which agrees with the claim made by Ranjith (2016), which suggested that a firm's growth is contingent upon an inclusive business model. For a business model to be realistic, owners must incorporate essential changes that are necessitated based on changes to the internal and external business environment.

### ***Innovation and Growth***

Small business entrepreneurs must be visionary in their quest to be innovative, competitive, and expand their business. Ranjith (2016) posited that a firm's business



model influences their potential to grow in the highly competitive global marketplace and further suggested that more than one business model supported being competitive more than one static business model. Dynamic versus static and multiple versus a single business, according to Ranjith, that some firms that have only one business model could limit facilitating a competitive advantage compared to firms that have multiple business models. However, such firms limit their competitive advantage compared to firms with multiple business models because the multiple business model firms are more prepared to address efficiently and effectively the difficulty experienced adjusting during turbulent markets.

The time dedicated to ensuring strategic plans addressed the most current strategies can be beneficial. Based on Ranjith's (2016) findings, firm leaders with business models that address the different factors that could result from a continually changing marketplace were ready to seize opportunities, increase the firm's chances of having competitive advantages, and increase the success of their firms. Hacklin et al. (2018) supported Ranjith's (2016) findings of the need for dynamic instead of static business models by suggesting that changes in the business model seize opportunities concomitant with a continually changing and highly competitive business environment. According to Hacklin et al., firm leaders who continually update or generate new models for their business models increased their competitive advantage; whereas, businesses with static or outdated business models experienced the opposite effect and became less competitive.

Todericiu and Stăniț (2015) argued that an essential factor for achieving competitive advantage in the competitive marketplace is a firm's intellectual capital, which Todericiu and Stăniț suggested includes distinct categories comprised of human, relational, and structural capital. According to Aymen et al. (2019), to achieve success for small and medium enterprises, business owners should focus on managing their knowledge and taking it as a competitive advantage achieved by facilitating intellectual capital and reducing business turnover. Relational capital addresses the business relationships established with stakeholders, such as customers, suppliers, other businesses, and other stakeholders. According to Todericiu and Stăniț, structural capital is the total firm processes used to adapt to and seize opportunities of a changing marketplace. Human capital includes the information and skills attained by employees and is a firm's most valuable asset in achieving a competitive advantage.

### ***Innovation and Competitiveness***

Entrepreneurs could mitigate the failure rate by being knowledgeable of the interrelationship between external and internal factors and being proactive in assessing their external capabilities. This knowledge could allow entrepreneurs to initiate action to seize opportunities made available by understanding how internal and external factors could positively influence their business operations. Internal factors are just as essential and a significant challenge for business leaders. For example, internal factors that would be a challenge to leaders is inadequate finances or other resources such as having the right personnel to enable small business entrepreneurs to seize opportunities.

Networking with business entrepreneurs and other similar groups could be beneficial to entrepreneurs. Ferreras-Méndez et al. (2015) suggested that SBEs should consider external connections that enable them to broaden their companies' knowledge base. The external connections could expose them to information that supports the formation of new knowledge outside their current internal boundaries and allow entrepreneurs to identify opportunities that could be the difference in their firm's success or failure. Staying competitive in the highly competitive global marketplace requires constant vigilance of opportunities to lead or remain competitive. Ranjith (2016) posited that the development of business models supports a firm's competitiveness and further suggested that firms with more than one business model significantly increase their competitive advantages over competitors. Business models, according to Ranjith, must be innovative and not remain static. Ranjith's reasoning suggested that a firm owner's business models should be flexible and modified, based on the knowledge gained from internal and external sources that could affect the competitive business advantage. SBEs must ensure that competitive advantage strategies also incorporate strategies for sustainability (Ranjith, 2016).

Schaltegger et al. (2016) expounded on the importance of a sustainable business model to a firm's operation. Schaltegger et al. suggested that a sustainable business model describes, analyzes, manages, and communicates a firm's sustainable value to its stakeholders about how it generates and distributes this value and evaluates the economic value beyond its boundaries. Magretta (2002) reasoned one of a business

model's significant strengths as a planning tool is that plan developers can consider and assess all the elements holistically, which is supportive of Ranjith (2016) in suggesting that a firm's growth is contingent upon an inclusive business model.

### **Alternative Theories**

While the ET is an appropriate conceptual framework to support the research question, I also considered two supplemental theories supporting the identification of strategies to support entrepreneurial success. The stakeholder theory formulated by Freeman (1984) and the contingency theory of leadership advanced by Fiedler's (1965) work could reveal additional strategies small business entrepreneurs could use to increase their longevity to 5 years and beyond the start of operations of the business. According to Karia (2019), the central concept addressed in the stakeholder theory is the need for entrepreneurs to focus on the values created by internal and external stakeholders.

### ***Stakeholder Theory***

The original work of the stakeholder theory was developed by Freeman (1984), who described and advanced the primary features of the concepts of the stakeholder theory. Freeman posited that stakeholders are groups and individuals with a genuine interest in a firm's activities and outcomes of a business and on whom the business relies on to achieve its objectives. Stakeholder theory includes several categories of theories that help scholars and entrepreneurs understand relationships between firms and

their stakeholders, and some of these relationships' performance outcomes (Jones et al., 2018).

Principal business stakeholders include customers, internal personnel, suppliers of material products and services, financial institutions, the communities they operate, and government agencies, including the officials in the geographical locations they conduct business (Freeman, 1984). The findings of a study conducted by Hameed et al. (2016) revealed that the internal and external stakeholders benefit from positive corporate social responsibility policies. Moreover, according to Freeman, good relationships with internal and external stakeholders can be crucial in small business entrepreneurial ventures' success or failure. According to Freeman, the stakeholder theory addresses the importance of resilient relationships built on mutual trust and cooperation, leading to a competitive advantage for the entrepreneur, which could ultimately result in a successful and sustainable business.

### ***Contingency Theory of Leadership***

Understanding the results of different leadership behaviors on internal and external stakeholders should be of significant concern to entrepreneurs in their pursuit of success. Fiedler's (1965) contingency theory of leadership was chosen as a supplement to Schumpeter's (1934) entrepreneurship theory to emphasize the importance different leadership styles could have on entrepreneurial endeavors' success. Entrepreneur's understanding of the importance of leadership is paramount to the success of their business. Fiedler developed the contingency leadership approach for the leader's

situational or personal traits and the influences of the traits on leadership success (Moreno-Gómez & Calleja-Blanco, 2018).

Zigarmi and Roberts (2017) opined that small business circumstances continuously change. Different leadership behaviors are essential to address the current situation, and that one leadership style does not fit all circumstances. Similarly, Thompson and Glasø (2015) agreed with Zigarmi and Roberts that one leadership style did not support all circumstances and added that some leaders are more effective and efficient than others in certain situations. How the different leadership styles can impact the internal and external stakeholders is crucial to the profitability, growth, and sustainability of small business was of primary importance in selecting this theory as an alternative to the entrepreneurship theory.

In the literature review, I included identifying and analyzing strategies that could influence competitiveness, growth, innovation, and other strategies to increase entrepreneurs' sustainability to 5 years and beyond the start of operations. The conceptual framework for this study is ET. Schumpeter (1934) developed in ET that entrepreneurship is about an entrepreneur's preference for innovation to achieve success. Schumpeter's theory of entrepreneurship also identified the risks and rewards associated with innovative ventures. It defined entrepreneurship from the perspective of innovation when the entrepreneur capitalizes on change in different ways. The main emphasis of the study is to identify strategies small business entrepreneurs use to remain sustainable for 5 years and beyond. I identified factors other than entrepreneurship innovation

strategies, as emphasized by Schumpeter, in this literature review that could support entrepreneurial success. I identified the importance of mitigating risk associated with entrepreneurial business ventures, the importance of the workforce's right education mix, and leadership.

### **Transition and Summary**

In Section 1, I included the identification of the specific business problem of this study, which is that some small business entrepreneurs lack strategies to remain profitable for more than 5 years. According to the SBA (2018), small business entrepreneurs continue to experience a high failure rate regardless of the specific industry pursued. According to the SBA (2016), approximately 50% of small businesses cease operating within the first 5 years of the startup of operations. The purpose of this proposed qualitative multiple case study was to explore strategies small business entrepreneurs use to remain sustainable for 5 years and beyond. The results of this qualitative research study should be significant in identifying strategies for small business entrepreneurial success and serve as a useful baseline for community leaders who wish to investigate the phenomenon of small business successes and failures to formulate programs to support small business success. Other components addressed in Section 1 included the significance of the study and the literature review.

Topics included in the literature review are the scholarship of the theories, strategies, and applications of entrepreneurial competitive advantage, growth, networking, and other relevant strategies that entrepreneurs use to remain sustainable for

5 years and beyond. Additionally, the literature review included research topics relevant to entrepreneurs' success and failure, analysis of strategies that influenced the profitability and survivability of entrepreneurial ventures, and the conceptual framework chosen for this study. The conceptual framework for this study is the entrepreneurship theory, as advanced by Schumpeter.

Schumpeter's (1934) entrepreneur theory changed the conventional way of doing things and suggested it was through the entrepreneur's innovative actions that the small business entrepreneur could achieve economic growth for his or her business. However, because the focus of this study was to explore a myriad of strategies small business entrepreneurs used to remain sustainable beyond 5 years, strategies other than those considered strictly innovative were also identified in the scholarship and presented in the literature review. Successful entrepreneurs are the impetus for economic growth in their respective localities. They could have a beneficial effect by creating jobs, providing benefits to employees, increasing revenue, and increasing the tax revenues of the local communities (SBA, 2016). Study results could be instrumental to the small business entrepreneurs in increasing their sustainability beyond 5 years and positively affect social change within the study's targeted area.

In section 2, I include the Purpose Statement for this research study, the Role of the Researcher, and a discussion of research methods and designs considered for this study. Section 2 also describes my duties and responsibilities as the primary data collection instrument and information about the data collection and analysis process.



Included in Section 2 is a component of ensuring the reliability and validity of the qualitative research data. In Section 3, I presented the study's findings, application to professional practice, and suggestions for social change. In Section 3, I presented recommendations for action and future research on small business sustainability factors. Last, in Section 3, I included a reflection and conclusion of my doctoral study journey.

## Section 2: The Project

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies small business entrepreneurs use to remain sustainable for 5 years and beyond. The target population was owners of three small businesses in Southeast Virginia who had sustained their business for more than 5 years. The positive social change that resulted from this study included the potential to increase the success rate of small business entrepreneurs, increase employment, increase revenue growth in local economies, and increase residents' quality of life.

### **Role of the Researcher**

The role of the researcher in conducting a qualitative multiple case study is multifaceted and challenging. Researcher responsibilities include developing interview questions, reviewing and analyzing supporting documentation, ensuring data saturation through participants' responses to the interview questions, and conducting a detailed literature review of the current knowledge to support the phenomenon under study (Castillo-Montoya, 2016 & Yin, 2018). As the researcher for this study, I selected the study method and design, chose the participants, and determined how many participants were needed to produce a comprehensible study that accurately reflected strategies that supported small business entrepreneur success. According to Saldaña (2018), the researcher is the primary data collection instrument in the study. In this multiple case design study, I functioned as the data collection instrument. In the role of the data

collection instrument, which included the accurate interpretation of the participant's responses and ensured the responses were not influenced by my personal lens, which would bias the study findings.

As the researcher, I was cognizant of and took action to mitigate any bias. According to Fusch and Ness (2015) and Ho et al. (2018), both the researcher and participants could interpret or misinterpret occurrences emanating from a personal lens that could, intentionally or unintentionally, negatively impact the study. I analyzed documents provided by participants to support the collected interview data. Jit et al. (2016) suggested that researchers should be mindful of their assumptions and perspectives while analyzing the data to mitigate the possibility of biasing participants' responses. I captured my personal biases by documenting any biases I had to I did not misrepresent participant responses. I conducted a semistructured with each study participant to collect the data, and studied the documents provided by study participants to support the goal of achieving data saturation and increasing the study's reliability and trustworthiness.

I reported the study findings in an understandable and relatable way to readers and future researchers who may want to reference or expand on this study's results. According to Yin (2018), researchers should strive to achieve trustworthiness in their research by clearly articulating and validating the research question; accurately collecting, evaluating, analyzing, managing the data; and choosing and applying the appropriate sampling strategy. My interest and experience with small businesses started

with the curiosity to think about different ways companies could do better by offering different products or services that could expand their customer base and increase their profit potential and longevity. My interest in small businesses' success was instrumental in pursuing an undergraduate degree in business and a master's degree in Business Management, and ultimately leading to the Doctor of Business Administration degree with a focus on small business success strategies. With over 20 years' experience of ownership of several small businesses and networking with other small business owners in Hampton Roads Region, Virginia, I gained real-world knowledge of the obstacles many small business owners are challenged with as they try to build a successful business. My small business ownership experience supported building rapport with study participants and was instrumental in understanding participant's responses and providing follow-up questions to ensure capturing participant response for clarity.

As a former owner of several small businesses operating in Southeast Virginia, I ensured the study was not biased because of my previous experience as a small business owner. Amankwaa (2016) and Bengtsson (2016) suggested that researchers must ensure that the study depicts only participants' responses and is free from the researcher's personal experiences. To ensure the study did not reflect my own experiences, I documented whatever bias I had as a constant reminder that my job as the researcher was to listen actively and to collect, analyze, evaluate, and accurately transcribe participants' responses. Moreover, I developed an interview protocol (see Appendix B) that I followed to ensure consistency when interacting with the participants during the

interview process. According to Kallio et al. (2016), providing a copy of the transcribed interview to each participant can further support only the participants' experiences are included. I provided each participant with a summarized copy of the data collection findings for their review and feedback relative to the accuracy of the interpretation of their responses.

Another essential obligation I had as the researcher was to ensure participants were not harmed or incurred any associated risks resulting from their participation in this study. Protocols to mitigate risks to participants outlined in the Belmont Report (National Commission for the Protection of Human Subjects in Biomedical and Behavioral Research [NCPHSBBR], 1979) were judiciously followed. Specifically, the *Belmont Report* stipulated three main areas when humans are involved: (a) respect for persons, (b) justice, and (c) beneficence. To comply with the *Belmont Report's* intent, I sought approval from Walden University's Institution Review Board (IRB) before contacting prospective participants and collecting any data and obtained written consent from each potential participant after receipt of IRB approval. According to Adashi, et al. (2018), publishing the *Belmont Report* proved to be an invaluable edict of the ethical tenets of responsible human subject research. Strict adherence to the protocols delineated in the *Belmont Report* is an important responsibility to ensure no harm is done to or risks are encountered by any study participants.

## Participants

Volunteer participants in this study met the criteria of being an owner of a small business, as defined by the USSBA (2016), certified to conduct business in Southeast Virginia, and successfully operated their business for 5 years and beyond. After notification of approval from Walden University's IRB to engage potential participants, I contacted the Economic Development departments and Commissioners of Revenue in municipalities in Southeast Virginia to obtain lists of small business owners that are licensed and have been in operations for 5 years or more in Southeast Virginia. Upon receiving the small business entrepreneur listings, I contacted several small business entrepreneurs by email and telephone requesting their participation in the proposed study.

I selected a total of three small business entrepreneurs, one entrepreneur from three small businesses in Southeast Virginia, to participate in this multiple case study to identify strategies they attributed to their success and sustainability for 5 years or more. Dikko (2016) and Bell et al. (2016) opined that building rapport with potential participants should establish a trusting and comfortable relationship. Establishing rapport with study participants is essential to developing open, full, and forthright responses from study participants. I contacted and thanked each participant for agreeing to participate and established a mutually agreeable date, time, and location to conduct the interview. According to Petrova et al. (2016), interview environments for rigorous and ethical research should be private, comfortable, and free from distractions, so

participants feel uninhibited to share information openly and thoroughly honestly. With the agreement of each participant, I conducted a 45–60-minute recorded interview with each participant.

I employed a semistructured approach to collect the interview data from each participant. Yin (2018) suggested using face-to-face, semistructured interviews that support the researcher's prompting of participants to clarify or provide additional information on the initial response or pursue a line of inquiry introduced by the interviewer. Marshall and Rossman (2016) suggested three methods to justify the sample size: (a) cite recommendations by qualitative methodologists, (b) sample sizes used in studies with similar research problems and designs, and (c) internal justifications that involve statistical validation of saturation within a dataset. Hennink et al. (2017) claimed there is no predetermined sample size for qualitative research; the proper sample size is dependent on the information obtained that is relevant in the study. Yin (2018) suggested a minimum of two to three cases as an acceptable sample size in multiple case studies.

Using my best judgment based on a review of similar qualitative studies, I recruited three small business owners who met the eligibility criteria to participate in this study, while being cognizant of the possibility that more participants could be required to reach data saturation. Fusch and Ness (2015) put forth that data saturation occurs when additional participant interviews result in repetitive or redundant information. Fusch and Ness further noted that data saturation occurs when there is no

new information emerging for the data, and additional coding is no longer required. To ensure data saturation, I evaluated interview data for duplication or no new information. I analyzed business documents, for example, business plans, plans to indicate short and long-term goals, marketing strategies, and other information made available by the study participants to supplement the information garnered from the interviews.

### **Research Method**

Researchers must distinguish the differences between qualitative, quantitative, and mixed methods to justify the research method chosen. In the quantitative research method, the researcher relies on statistical data and hypothesis testing to draw conclusions about a phenomenon (McKim, 2017 & Gibson, 2017). Goertzen (2017) suggested that quantitative research is based on testing hypotheses and controlling for variables that researchers use in a quantitative study to have confidence the collected data can be measured and described statistically. A mixed method approach, according to Cameron et al. (2015), includes the methodological concepts of both quantitative and qualitative research. Venkatesh et al (2013) suggested that a mixed method approach can yield more profound insights into a phenomenon than a single quantitative or qualitative method. However, I did not choose a mixed method approach because of the time and expense of conducting two studies, either concurrently or sequentially. The additional consideration is that there are no variables to test for relationships or differences in the study. The qualitative research method was chosen to support the proposed study.



Researchers use the qualitative research method when aspects of reality cannot be quantified, focusing on understanding and explaining social relations dynamics. Barnham (2015) posited that qualitative research is an appropriate research method to reveal a deeper understanding of consumers' attitudes, behavior, and inspirations. According to Queirós et al. (2017), the qualitative method is used to produce detailed and explanatory data to understand the different dimensions of the problem under analysis. McMahon et al. (2015) claimed that researchers use the qualitative research method to capture, through open-ended interviews, study participants' experience of a phenomenon. Yin (2018) posited that the qualitative research objectives are to provide a thorough understanding of the study participants' world from a holistic perspective. Understanding the primary purpose of the qualitative method was a significant factor in selecting the qualitative method to explore the strategies small business entrepreneurs implemented to sustain their business for more than 5 years.

Fusch and Ness (2015) put forth that data saturation occurs when additional participant interviews result in repetitive or redundant information. Fusch and Ness further noted that data saturation occurs when there is no new information emerging for the data, and additional coding is no longer required. To ensure data saturation, I continuously evaluated interview data for duplication and repetition, and analyzed business documents including business plans, plans to indicate short and long-term goals, marketing strategies, and other information made available by the study participants to supplement the information garnered from the interviews.

## Research Design

Designs in qualitative research studies include phenomenology, ethnography, and case study (Yin, 2018). Researchers use the phenomenology design to obtain an in-depth understanding of the meanings of participants' lived experiences (Matua, 2015). Likewise, Groenewald (2004) suggested that the phenomenology design is the appropriate design to discern individuals' lived experiences in the studied phenomenon. Clayton (2016) argued that researchers select the phenomenological design to gain a deeper understanding through observation and interpretation of the study participants' complex world in which they live. The phenomenology design was not appropriate for the study because of time constraints, conducting a semistructured interview, and asking open-ended questions to ascertain strategies used by small business entrepreneurs operating in Hampton Roads Region, Virginia. According to Kusenbach (2003), researchers use the ethnography design to study the unique attributes of a community or culture. Baskerville and Myers (2015) and Meyer et al. (2016) advanced the viewpoint that ethnographic research supports a researcher's quest to understand the identified phenomenon from both a social and cultural perspective to observe what participants do and say. The ethnographer seeks to place the phenomena studied in its social and cultural context. I did not choose the ethnographic design because I did not research the unique attributes of a community or culture.

I selected the multiple case design to gain a deeper understanding of the strategies used by small business entrepreneurs to remain sustainable for 5 years and

beyond. Case study research, according to Yin (2018), is an appropriate method for researchers to gain a deeper understanding of a real-world phenomenon. Yin further posited that case study research is relevant for researching *how* and *why* questions. Ridder (2017) argued for the case study design to explore several diverse disciplines to understand a multifaceted phenomenon. Case study design supports a selection of data sources that, according to Yin (2018), increase the study results' trustworthiness. I used the multiple case design to discover the strategies small business entrepreneurs implemented to maintain a viable and sustainable operation for 5 years or more.

Researchers must pursue and document all accessible information to achieve data saturation to ensure the study is an accurate, detailed, exhaustive study of the phenomenon and achieve the research study's validity. According to Fusch and Ness (2015), when there is no new information, data saturation is achieved. Fusch and Ness cautioned that failure to obtain data saturation could adversely influence the overall study and impede realizing study validity. The primary consideration in reaching data saturation is to provide deep and rich data, which is more significant than the sample size (Fusch & Ness, 2015).

A larger sample does not necessarily equate to data saturation; however, the sample size is essential. Saunders et al. (2018) supported Fusch and Ness's argument on determining when saturation occurred in the study but suggested that sample size is a part of the data saturation equation; however, they acknowledge that there is no ideal size or that one size fits all. Baškarada (2014) also agreed with Fusch and Ness's

assessment that data saturation occurs by providing rich and deep data. Baškarada posited that researchers could use the case study design to gain a holistic view of the study phenomenon. Choosing the qualitative multiple case study design supported the qualitative method for conducting this proposed research and supported my effort to provide a credible, trustworthy, and valid study with deep and rich data.

There is a correlation between the quality and experience level of study participants and data saturation achievement. Several scholars articulated similar positions on achieving data saturation in conducting a qualitative study, asserting data saturation occurs when there are no new themes or information germane to the study (Boddy, 2016; Fusch & Ness, 2015; Saunders et al., 2018). Fusch and Ness (2015) argued that failure to reach data saturation could influence the ability to replicate the study and impede attaining study validity. To ensure data saturation, I utilized other techniques such as interviewing additional participants within the identified case organizations, reviewing documentation made available that support and validate the information collected during the face-to-face interviews with study participants, and conducting member checking. The careful selection of qualified study participants before conducting data collection was paramount to garnering data that supported the production of a quality and trustworthy study.

### **Population and Sampling**

The purpose of this qualitative multiple case study was to identify strategies small business entrepreneurs used to maintain a successful business for 5 years and

beyond. This multiple case study population included small business owners who owned their business for 5 years or more, located in Hampton Roads Region, Virginia, and had fewer than 500 employees. I selected three small business owners located in Hampton Roads Region, Virginia, who employed fewer than 500 employees and successfully sustained their business for 5 years and beyond. The three selected business owners were volunteers willing to share their success strategies and capable of articulating their experiences and strategies utilized for their success.

I selected a qualitative multiple case approach to document small business entrepreneurs' strategies in the Hampton Roads Region, Virginia, to sustain their business for more than 5 years successfully. I chose a sampling method appropriate for gathering information necessary to produce a quality, credible, and trustworthy study. Benoot et al. (2016) and Abrahams (2017) posited that the purposeful sampling method is a tool researchers use to identify the population who meet the established participant qualifications to articulate small business success strategies owners use to increase their probability of achieving a sustainable business. According to Harrison et al. (2017), researchers select participants capable and willing to discuss the chosen phenomenon's details. I selected the purposeful sampling method in identifying participants who articulated the strategies used to increase the probability of realizing a sustainable business.

### **Sampling Method**

Purposeful sampling refers to strategies in which a researcher uses his or her judgment about cases that will render the best understanding of the phenomenon of interest (Etikan et al, 2016). Marshall and Rossman (2016) opined that researchers must consider the data collection method and research design when determining the appropriate sampling method to use that will support their qualitative research study. Marshall and Rossman further suggested that the purposeful sample supports the interview questions, objectives, and purpose of the research.

Palinkas et al. (2015) asserted that purposive sampling is an appropriate technique for researchers to use in qualitative case study research that requires selecting information-rich informants from a larger population who are willing to communicate their knowledge about the phenomenon of interest in the study. Marshall and Rossman posited that purposeful sampling supports the interview questions, objectives, and purpose of the research. Benoot et al. (2016) suggested the use of a purposeful sample for qualitative researchers, which consists of a small number of cases whose study produces a wealth of detailed information, and an in-depth understanding of the phenomenon of interest. I utilized a purposeful sampling method to identify qualified small business entrepreneurs who volunteered to participate in this qualitative multiple case study.

## **Ethical Research**

Participants have the right to be respected in every encounter with the researcher throughout the study. Jarvik et al. (2014) stated researchers are obligated to adhere to and conform to the ethical commitments toward participants during and upon completion of the study. To ensure I honored the ethical commitments, I initiated appropriate protocols to advise participants of their rights. After receipt of Institutional Review Board (IRB; Certificate Number: 2605543) approval, I forwarded a letter of invitation (see Appendix A) and an informed consent form to each study participant, which covered all relevant information about this study and their rights as voluntary participants.

The informed consent form included identifying participants' rights to withdraw from the study at any time without any harm or negative consequences. Adashi et al. (2018), Cugini (2015), and Tomlinson et al. (2016) suggested that participants must be informed of their rights to withdraw at any time before, during, or after data collection, until final study publication. To ensure each volunteer participant understood their rights as a volunteer in this study, I explained their right to decline participation and the procedure to withdraw from the study at any point without any penalty or negative connotation. Each participant received an informed consent form that explained the study, the requirements for participating and, confirming their right to confidentiality. I advised participants they had the right to withdraw before, during, or after data collection, until final study publication by communicating their intent to withdraw by e-

mail, telephone, or in person. I explained participants' rights to confidentiality, voluntary status, and their right not to answer questions at any time for any reason.

To ensure participants understood their rights, I addressed and explained the rules and participant rights at the initial meeting and answered all questions and provided clarification when requested. I also reiterated that there is no compensation, or any incentive provided for participation in the research. Moreover, I avoided any action that would induce or influence their participation.

The Belmont Report (NCPHSBBR, 1979), Yin (2018), and Kavar et al. (2016) identified three principles researchers must be aware of to ensure no harm to participants: (a) beneficence, (b) justice, and (c) respect for persons. According to Cugini (2015), beneficence refers to researchers' moral responsibility to increase benefits and reduce the possibility of harm. Justice is the fair treatment of each person equitably and equally and protects at-risk populations from exploitation and guards the rights and safety of at-risk persons. Respect for persons includes two ethical considerations that include respect for self-sufficiency and care for persons with reduced autonomy, including the ability to read and decide based on their understanding of the information specified in the informed consent document (Cugini, 2015). I received IBR approval before contacting prospective participants, commencing the collection of any data, and obtaining written consent from each prospective participant.

I requested consent to record the interview electronically. I advised participants the recorded data would be saved on a password-protected USB for five years to protect



their confidentiality and all data destroyed after 5 years. To further protect participant confidentiality, I assigned a unique pseudonym to each participant. Each participant was assigned an alphanumeric pseudonym, for example, P1, P2, and P3, to support maintaining each participant's confidentiality. P1 is the abbreviation for Participants, and the assigned number indicates the order of the interview.

Strict adherence to the protocols delineated in the Belmont Report (1979) is an important responsibility to ensure no harm or risks to study participants. Leedy and Ormrod (2013) posited that trust, communication, and confidentiality are essential to gaining reliable data from study participants. To encourage participants' trust and establish an environment for open communications, I ensured each participant received pertinent information on the consent process and the interview questions (see Appendix B) to understand their options and be comfortable with their decision to participate in the study.

### **Data Collection Instruments**

As the primary researcher for this qualitative multiple case study, I had diverse responsibilities to ensure a quality, comprehensible, and accurate delineation of the phenomenon about strategies small business entrepreneurs employed to realize a sustainable and viable business beyond 5 years. Fusch and Ness (2015) posited that qualitative study researchers are the primary data collection instrument. A primary responsibility of the researcher in the role of the data collection instrument, according to

Fusch and Ness (2015), is the collection and analysis of data gathered from participants and conducting triangulation of supplemental documentation.

Yin (2018) suggested there are six ways researchers could discover sources of evidence: (a) interviews, (b) observation, (c) participant observation, (d) documentation, (e) archival records, (f) and physical artifacts. Yin also suggested the interviewer's use of face-to-face, semistructured interviews supports prompting participants to clarify or provide additional information on the initial response or pursue a line of inquiry introduced by the interviewer. According to Joslin and Müller (2016) and Yin (2018), triangulation is a method researchers use to support the development of valid and reliable data. As the data instrument for this qualitative multiple case study, I used a semistructured, open-ended, face-to-face interview approach to collect data and conducted an in-depth review and analysis of supportive business documents. With the participants' permission, I used an electronic recorder to capture the interviewee's responses to the interview questions and took notes of the interview sessions. An in-depth analysis of the collected interview data and documentation obtained from study participants increased this study's validity and reliability. Birt et al. (2016) claimed that researchers could use member checking to increase the reliability and validity of a study. To ensure I accurately interpreted participants' responses, I summarized each response, returned the summary to the participants, and requested acknowledgment and approval. The summarization depicted an accurate and comprehensive account of their responses. Due to time and fiscal constraints, I did not conduct a pilot study.

### **Data Collection Technique**

Walden University requires all students who conduct research projects to receive the Institutional Review Board (IRB) approval before collecting any data and recruiting participants for the study. To ensure compliance with Walden University's mandate, I obtained IRB approval before recruiting participants and commencing the data collection and analysis phase of this study. To obtain approval from potential study participants, I emailed or personally delivered an informed consent form that participants signed, specifically indicating an understanding of the study process and their consideration to participate voluntarily. Additionally, I requested permission from each study participant to electronically record the interview process. The use of the face-to-face semistructured interview technique contained both advantages and disadvantages. The advantages of semistructured interviews include: (a) supports building an amicable relationship between the researcher and participants; (b) quick retrieval of data; and (c) allows immediate follow-up for additional information and clarification (Marshall & Rossman, 2016). I employed several techniques to capture, organize, and safeguard data collected from participants.

Adjei and Kyei (2012) opined that data collection techniques include questionnaires, interviews, focus groups, direct observations, and participant observations. Yin (2018) listed three types of interview approaches used in qualitative research studies: (a) structured, (b) semistructured, and (c) unstructured. I utilized the semistructured technique to capture participant data. De Massis and Kotlar (2014)

offered that interviews are often the primary data source in case studies. However, De Massis and Kotlar cautioned that there is a disadvantage of the interview collection technique because it could have some weaknesses for the researcher and participant, such as embedded biases.

To address these weaknesses, I mitigated personal bias by documenting in a reflective journal that listed any biases I had because of previous small business entrepreneur experiences. To further reduce the possibility of any bias that would negatively skew the study, I conducted member checking. According to Madill and Sullivan (2018), member checking is the process to provide participants the opportunity to review, clarify, add to, or question the researcher's interpretation of the collected interview data. Member checking served to sanitize, question, and remove any information that resulted from interjecting information from the perspective of my previous small business experience.

### **Data Organization Technique**

Organizing the data is an important process that included capturing and organizing all relevant collected data in an efficient and controllable system to conduct an accurate and complete analysis. The organization of data collected and information gleaned from documents made available by participants for review must be arranged to allow the researcher to assemble and disassemble the collected data that affords the researcher the possibility of identifying themes from the data analysis (Krippendorff,

2019; Yazan, 2015). After I recorded, saved, tracked, sorted, transcribed, and secured the data, I commenced data organization.

To organize the collected data to support the storage and retrieval of raw data, supporting documentation, and electronically recorded interview files, I developed a secure database to store the information. One of the researcher's primary responsibilities is protecting participants' confidentiality rights (Twining et al., 2017). I developed a password-protected Excel spreadsheet to ensure confidentiality of participants' identifying information such as the location, business name, or any other information that would violate the participants' rights and expectations of confidentiality. I also stored the electronic recordings of interviews, scanned business documentation, transcripts, and personal notes, on a password protected flash drive. Destruction of participants' data will occur 5 years after the publication of this study as required by Walden University.

### **Data Analysis**

Data triangulation involves various time, space, and persons; informant triangulation refers to data received from several informants from several companies; investigator triangulation involves multiple observers; and theory triangulation involves applying multiple theories in conducting data analysis (Denzin, 2012). Baškarada (2014) and Yazan (2015) claimed that data analysis conducted within the case and case to case, with methodological triangulation, could result in more robust findings and conclusions. To construct an accurate and comprehensive description of the collected data,

researchers must conduct a thorough analysis of the data to understand the breadth, depth, and relationship of the critical experiences that provide the researcher with a clear picture for analysis (Sinnott et al. 2013). Yin (2018) posited that analysis of the data commences when data converts to text. I used methodological triangulation of the interview data and business documents to understand the phenomenon better.

The primary objective of the qualitative data analysis, according to Guetterman (2015), is identifying the similarities and differences in the data to disclose processes and patterns that researchers group into major themes. Yazan (2015) added that researchers could identify constructs that could be themes of the study by comparing the raw data. Yin (2018) and Cridland et al. (2015) suggested the data analysis phase includes ensuring there is an inclusive audit track to recordings, notes, transcripts, researcher reflection of the overall study, and member checking. A summary of the collected interview data was provided to all participants during the member checking phase of the study to concurrence that their responses were documented accurately or provided corrections or additional information to clarify their responses. During the member checking phase, I analyzed and compared the collected data to determine if new themes emerged.

Yin (2018) stated that themes are the recurrent unifying concepts or statements about the phenomenon. Member checking is an essential step in adding validity and reliability to the data collected from study participants and the overall research study. Yin asserted that member checking provides an opportunity for the researcher to receive

participant feedback about the accuracy of the researcher's interpretations of the interview data, provide clarification, and new inputs about the phenomenon. Based on participant feedback, I made appropriate changes and continued the pursuit of identifying and documenting major themes that added value to the study. Onwuegbuzie et al. (2012); Paulus et al. (2013); and Talanquer (2014) suggested the use of data analysis software could support researchers in coding and identification of themes from the raw data collected from participants and business documents.

A researcher has several methods to increase the validity, reliability, and trustworthiness of the research study. Denzin (2012); Carter et al. (2014); and Hyett et al. (2014) suggested triangulation as a process that researchers use to analyze multiple data sources to gain a more in-depth understanding of the study phenomenon. According to Yin (2018), triangulation of multiple data sources supports the researcher's identification of themes to analyze variables that could impact the study. Yin articulated a 5 step process for data analysis that includes compiling, disassembling, reassembling the data, interpreting the data, and reporting the findings. Closely following Yin's 5 step process, I collected and compiled the participants' responses relative to the strategies used for small business entrepreneur success and longevity. To collect participants' interview responses to the questions administered, I used two Sony recorders, a primary and backup, to record and transcribe to the NVIVO 12 software and download to a Microsoft Word product. Each interview averaged approximately 45 minutes, which included time for participants' responses and questions and answering participants'

questions to clarify some of the interview questions' intent. Upon completion of the interviews, I requested and received supporting business documentation from the 3 participants.

Next, I completed and compiled the participants' responses and supporting documentation and commenced data analysis to identify themes that would help answer the research question. During data analysis, I disassembled and reassembled the participants' data, segregated and organized the collected information by the assigned pseudonym (P1, P2, and P3), and uploaded the data to a Microsoft Word and an Excel spreadsheet. The transfer of the collected data to Word and Excel was essential in allowing me to gain a deeper understanding of the small business owners' strategies identified by each participant and starting the coding of the collected information. Twining et al. (2017) claimed that thoroughly understanding the collected data could be beneficial when performing analysis.

Coding, according to AlHussami et al. (2017), refers to the identification of common patterns derived from the collected data while ensuring participant private information is not compromised. After conducting an in-depth review of the Word documents and repeatedly listening to the recordings of participant responses to ensure familiarity with the interview data, I commenced coding and identifying themes. A search of the Word document and Excel spreadsheet was scrutinized for strategies the participants' identified as contributing factors to small business owners' success and longevity. I searched the collected data for repetitive statements and words for probable



themes. Four themes were developed using the conceptual framework, the entrepreneurial theory, the baseline, and the literature about the study phenomenon. After organizing and coding the data, I completed the last steps in the data analysis process that included interpreting the data analysis and a summary of the research findings. During the interpretation phase, I determined the nexus between the coded data and how the data was essential to answering the research question relative to the strategies used by small business entrepreneurs to increase the probability of being profitable and sustainable for more than 5 years. I concluded the study by providing a summarization of the study findings.

### **Reliability and Validity**

In the qualitative approach method, researchers address critical components, such as dependability, credibility, confirmability, and transferability, to assess qualitative research (Cypress, 2017). When qualitative researchers ensure that all four critical components, as suggested by Cypress (2017) and Amankwaa (2016), are addressed, the research's trustworthiness is enhanced. According to Joslin and Müller (2016) and Marshall and Rossman (2016), member checking supports a researcher's quest to establish reliability and validity in qualitative studies. In addition to addressing the four critical components described above, I conducted member checking to increase the collected data's reliability and validity.

**Reliability**

As the primary data collection instrument for this multiple case study, I was responsible for producing a trustworthy and reliable study. Cypress (2017) posited that dependability is an essential element in a qualitative case research study because it describes the researcher's processes to support replication and, in turn, the study's trustworthiness. Hays et al. (2016) suggested that dependability relates to the capability of replicating the study and refers to the reliability of data over time and under different conditions. To increase the research's dependability, I described the several steps performed to support the possibility of replicating this study.

Member checking is considered a component of triangulation and lessens the unintentional inclusion of the researcher's misinterpretation, and supports increasing the validity and accuracy of the researcher's observations and conclusions (Joslin & Müller, 2016). After I completed method triangulation of all the collected data, I summarized the collected information and followed up with the participants by e-mailing the information to discuss the summarized information. I performed member checking by discussing with each participant the summarized information to receive their feedback on my interpretations. According to Marshall and Rossman (2016), member checking enhances the study's dependability because it provides participants an opportunity to review and verify the researcher's interpretation of their responses to the interview questions.

**Validity**

Reliability and validity are essential concepts that should be continually applied to satisfy the rigor of a qualitative research study (Cypress, 2017). To increase the validity of a qualitative research study, researchers address the credibility, transferability, confirmability, and saturation, which also increases the trustworthiness of the study (Hammarberg et al., 2016). Noble and Smith (2015) posited that researchers could enhance the study's credibility by conducting member checking with study participants to ensure only the participant's data is captured and not biased through the researcher's lens.

***Credibility***

I used methodological triangulation and member checking to ensure the credibility of this study. Triangulation is a methodological strategy that researchers use to support the rigor and credibility of a study (Bengtsson, 2016). Methodological triangulation includes analyzing several different sources such as participant interview data, company documentation, and other supporting information such as social media information to support ensuring study credibility. In addition to collecting and analyzing the participant's interview data, I collected business documents and garnered relevant information from social media sites.

***Transferability***

Providing readers with thick and rich descriptions provides readers with the ability to understand and execute the study. The study was created to support the

duplication of the study by future researchers and supports study transferability (Yin, 2018). The inclusion of thorough reporting that provided an accurate reflection of the number of participants and the methodology used, such as qualitative case study, semistructured, open-ended interview questions, and other pertinent documentation, could assist readers' assessment of the transferability of the study. However, as McIntosh and Morse (2015) articulated, transferability rests with the readers' judgments.

### ***Confirmability***

Confirmability of a study is achieved by identifying and mitigating study bias and providing an audit trail and a clear and precise description of researcher bias to alleviate the bias (Hays et al., 2016). Yin (2018) stated providing an audit trail affords others to judge the study's confirmability and transferability. To increase the study's confirmability by meticulously stating my biases and using the Microsoft Word and Excel programs to substantiate the detailed process of analyzing and summarizing participant responses and developing study themes.

### ***Data Saturation***

Fusch and Ness (2015) and Gentles et al. (2015) claimed that saturation occurs when no new information emerges and themes have become redundant. Boddy (2016) suggested that saturation in qualitative studies establishes the sample size using theoretical sampling. I reached saturation with the three qualified small business entrepreneurs that were contacted and participated in this study.

### **Transition and Summary**

In Section 2, I provided the purpose of this qualitative multiple case study to explore the strategies small business entrepreneurs in Hampton Roads Region, Virginia, use to sustain profitability for 5 years and beyond startup of business operations. I used the purposeful sampling method to select the participants for this study, which included three small business entrepreneurs in Hampton Roads Region, Virginia that operated a business for 5 years and beyond. For this study, the focus was on the small business strategies that entrepreneurs use to achieve sustainability. The findings have implications for positive social change by presenting strategies used by entrepreneurs to increase their survivability for 5 years and beyond. In Section 2, I described the ethical research procedures used to ensure no participant was harmed and included a description of the plans for organizing and analyzing data. In Section 2, I also explained the plans for establishing the study's findings, reliability, and validity through member checking.

In Section 3, I presented information that represented the data collected using semistructured telephone interviews from the participants' responses to the seven open-ended questions and a review of company documents made available by each participant related to their respective business. I followed the outline of the semistructured interview questions to obtain data from the participating small business entrepreneurs. Also included in Section 3 is a presentation of the findings from the research study, reflections, and recommendations for future implications for small business entrepreneur profitability, which could benefit the community through positive social change.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

The purpose of this qualitative, multiple case study was to explore strategies that some small business entrepreneurs use to increase the probability of success and sustain their business beyond 5 years. Small business entrepreneurs are significant contributors to the local, state, and the U.S. economies (Ayandibu & Houghton, 2017). However, according to the USSBA (2016), 50% of small business entrepreneurs cease operation within the first 5 years of start-up. Section 3 of the study includes a comprehensive compilation of the study findings. The sample for this study included three small business entrepreneurs located in Hampton Roads Region, Virginia. Company documents confirmed that all participants had sustained their business for 5 years and beyond the start of operations. All participants articulated their answers to seven open-ended and follow-up questions relative to strategies to successfully sustain a small business.

To achieve a deeper understanding of the phenomenon, I conducted detailed phone interviews with three small business entrepreneurs who met the established participant eligibility requirements. I used multiple collection methods to obtain data to analyze participants' responses, including company documents and phone interview transcripts. I also conducted member checking to ensure I captured the participants' responses accurately. I completed methodological triangulation by conducting a careful review of the participants' data and the study participants' supporting documentation. I

collected additional data by reviewing reports from established entities involved in assisting small businesses such as the SBA, and reports generated by local government in the Hampton Roads Region, Virginia small business department. I researched literature related to the research topic to reach methodological triangulation. I performed an in-depth analysis of the participants' information and supporting documentation and identified four major themes and correlated the themes to the conceptual framework of the study, Schumpeter's (1934) entrepreneurial theory. Upon duplication of the participant's responses to the seven open-ended interview questions, I felt confident I reached data saturation.

### **Presentation of the Findings**

In this qualitative multiple case study I aimed to reveal strategies to increase the probability of success for small business entrepreneurs. The research question for this study was, "What strategies do successful small business owners use to stay in business beyond 5 years?" I interviewed three successful small business owners to determine what strategies they attributed to sustaining a successful business. I used seven open-ended and follow-up interview questions to provide the interviewees the opportunity to articulate the strategies used to maintain a successful business 5 years and beyond the start of operations. To gain a deeper understanding of the study participants' strategies attributed to their success, I used Yin's (2018) five-step process. The five-step process includes: (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) summarizing the data. I chose ET as the conceptual framework for this study. ET was

instrumental in achieving a deeper understanding and appreciation of the importance of the small business entrepreneurs' contribution to the U.S. and global economies.

Moreover, as advanced by Schumpeter (1934), ET highlighted several obstacles that small business entrepreneur's encounter, which could be contributory factors that directly or indirectly cause their high rate of failure within the first 5 years of operations. Schumpeter and other scholars identified some of the obstacles that included planning prior to the start of business operations, risks, lack of experience, inadequate financial resources, leadership, disruptive technology, and networking. I included in this section strategies that could mitigate or eliminate causes attributable to small business entrepreneurs' high failure rate.

I selected three small business entrepreneurs who volunteered to participate and met the study participation criteria to provide a comprehensive understanding of the strategies they used to increase their probability of success for 5 years and beyond. The participants, owners of consulting businesses with different areas of specialization, met the study participation criteria of being a licensed small business owner who operated in Southeast Virginia for 5 years or more and were at least 21 years of age. To ensure confidentiality, I assigned the pseudonyms P1, P2, and P3, where P indicates participant, and the assigned numeric value indicates the order of the participant interviews. I followed Yin's 5-step process to analyze the participant's responses to the seven open-ended and follow-up questions and review supporting business documentation. Company documents confirmed that all participants had sustained their business for 5



years beyond the start of operations. In addition to answering the interview questions in full, the participants were amenable to clarifying all follow-up questions and furnished company business documents. All participants articulated their answers relative to strategies used to have a successful and sustainable small business. The four primary themes that emerged from an analysis of the interview data and participant's business documents included (a) strategic planning for business sustainability, (b) experience and education, (c) adequate financial resources, and (d) networking.

### **Emergent Theme 1: Strategic Planning for Business Sustainability**

The first theme I identified was strategic planning for starting and sustaining a business. All three study participants expressed a strong belief in preplanning and long-term preparation for their business as a strategy to increase the chances of success. Start-up planning includes strategies that address the internal and external factors that could impede the business' success and continually address these factors. Strategic planning should commence upon the anticipated start-up and continue throughout the life of the business. Strategic planning for business sustainability is an essential component to consider when contemplating starting a business venture that some small business entrepreneurs may not emphasize, which could be the difference between success and failure and longevity. Yang (2016) identified areas such as neglecting the need to develop business strategies, inadequate resources, and lack of leadership skills and experience that, if not addressed, could be reasons for business failure.

New small business owners need to emphasize the development of strategies to minimize business failure. According to Frese et al. (2016), entrepreneurs need to initiate strategic goals to surpass their competitors in the highly competitive global market regardless of the market in which they dedicate their scarce resources.

P3 asserted,

One of the factors that cause people to fail in business as quickly as they do is not having a plan, not just any plan, but an actual business plan. I think every new business owner should be familiar with the strengths and weaknesses, the threats, and that is what they call a SWOT analysis, which I included when formulating the business plan.

P1 and P2 agreed with the importance of a business plan when starting a business. P1 further stated, “Understanding the market you are getting into and having a long-range plan for securing funding helps you to have regular cash flow coming in from another resource.”

P2 also expressed similar views claiming,

An effective strategy is to pick a business in a market that you are familiar with for the most part. If you could pick a business where you have some familiarity and are comfortable with will increase the chances of success, and to start your business with as little funds or debt as possible, which is in agreement with P1’s comment claiming an understanding of the market that you are getting into and

having a long-range plan for and securing funding helps you to have regular cash flow coming in from some client built up over time.

P1 added, “I would say, understanding the market that you are getting into and having a long-range plan for and securing funding helps you to have regular cash flow coming in from some client built up over time.”

According to Abou-Moghli (2018), business survival is most challenging when companies are small and young and just entering the highly competitive marketplace. However, developing strategies that guide business owners through the start-up phase is just as critical as the strategies formulated for the long term to increase business survival and sustainability. Several factors require consideration when starting and keeping a vibrant and sustainable business. Factors include but are not limited to the owner's education, experience, financial resources, competition, growth opportunities, and the attendant risk of starting or maintaining a business. It is essential for the entrepreneur and fair to stakeholders to minimize failure (Gonzalez, 2017).

Gonzales (2017) suggested that entrepreneurs contemplating starting a business should use the benefit of Lean Strategy. According to Gonzalez (2017), lean strategy emphasizes that the entrepreneur focuses the energy and resources on monetizing a product and minimizing the time until sustainable break-even cash flow is achieved-- thus lowering the risk of running out of working capital. Although each participant emphasized some differences in the strategies they used when starting and sustaining the business, all three agreed on the importance of start-up planning and how planning was

essential to increase the possibility of success for new small business entrepreneurs. The need to gain as much knowledge or have the experience and resources is in line with all three participants' responses to the open-ended question. Entrepreneurs starting new businesses should acknowledge, access, and attempt to strategically address the myriad of challenges associated with starting a new business venture.

During the preliminary assessment stage, it is essential to identify opportunities or environments which the prospective entrepreneur assesses based on their talents, coupled with other available resources, to determine if there is an opportunity for profit realization (Abou-Moghli, 2018). During this preliminary phase when evaluating the pros and cons of investing resources in starting a business, astute entrepreneurs as part of the planning strategy should understand and assess the specific unmet or underserved needs and are prepared to accept the concomitant risks of starting a business (Abou-Moghli, 2018). Plans made before start-up require continuous review and update to enable SBE owners to seize opportunities, which increases the chances of success. Small business entrepreneurs must be flexible and visionary during start-ups in their thought process and strategic planning to increase the probability of success and mitigate failure.

Picken (2017) opined that the entrepreneur's challenge in a start-up is to define and validate the business concept, which he described as a market opportunity, offerings, business model, and the go-to-market strategy, to deliver the services or products offered to consumers which allow for the profitability and sustainability of the business. Abou-Moghli (2018) posited that an entrepreneur has the responsibility of

formulating strategies for the business's goals, determining the business's capabilities, and initiating strategies. Plan development should take into consideration the internal and external factors. Assessing the internal and external factors is particularly relevant to entrepreneurs before the start of operations, which can afford entrepreneurs the opportunity to resolve or mitigate potential risks before commencing operations. In summary, the three participants agreed on the importance of strategic planning prior to starting a business and continuing strategic planning to increase the potential of a profitable and sustainable business. A strategic plan is essential to increasing the probability of the business.

#### ***Correlation to the Literature***

Theme 1, strategic planning for business sustainability, aligns with the findings of George et al. (2019) who showed that a strategic plan should ensure the internal and external environment is analyzed, the strategies and goals are clearly articulated, and different situations are meticulously assessed prior to committing scarce resources to the plan. Park et al. (2019) posited that strategic planning is an essential element to consider when contemplating starting a business venture that some small business entrepreneurs may not emphasize, which could be the difference between success and failure and longevity. However, according to Wallis and Frese (2020), some scholars suggested that the paybacks of strategic planning are minimal, which included commonly accepted methods, such as SWOT analysis, the problems and opportunities of that world can be better understood and addressed by plans which are themselves more systemic. Park et

al. (2019) suggested that a firm's business strategy is a vital decision-making tool that affords management the capability to assess the internal and external business environments, such as financial transactions, recruitment, human resources, and other investment activities could impact the firm's overall, making it essential for firms to choose the appropriate business strategies. Yang (2016) identified areas such as neglecting the need to develop business strategies, inadequate resources, and lack of leadership skills and experience that, if not addressed, could be reasons that attribute to business failure. New small business owners need to emphasize the development of strategies.

Business survival is most challenging when companies are small and young (Abou-Moghli, 2018), and just entering the highly competitive global marketplace. However, developing strategies that guide business owners through the start-up phase is just as critical as the strategies formulated for the long term to increase business survival and sustainability. Several factors require consideration when starting and keeping a vibrant and sustainable business. A firm's strategy to achieve a competitive advantage is determined by the difference in the products or services they can deliver that is superior to the competition and requires continuous work on creating and sustaining the competitive advantage (Koprivnjak & Peterka, 2020). According to Frese et al. (2016), entrepreneurs need to initiate strategic goals to surpass their competitors in the highly competitive global market regardless of the market in which they dedicate their scarce resources. It is essential for the entrepreneur and fair to stakeholders to minimize failure

(Gonzalez, 2017). Gonzales suggested that entrepreneurs contemplating starting a business should use the benefit of lean strategy. Factors include but are not limited to the owner's education, experience, financial resources, competition, growth opportunities, and the attendant risk of starting or maintaining a business. According to Frese et al. (2016), entrepreneurs need to initiate strategic goals to surpass their competitors in the highly competitive global market regardless of the market in which they dedicate their scarce resources. It is essential for the entrepreneur and fair to stakeholders to minimize failure (Gonzalez, 2017). Gonzales suggested that entrepreneurs contemplating starting a business should use the benefit of lean strategy. Lean strategy emphasizes that the entrepreneur focuses their energy and resources on monetizing a product and minimizing the time until sustainable break-even cash flow is achieved--thus lowering the risk of running out of working capital (Gonzalez, 2017).

Plans made before start-up require continuous review and update to enable SBE owners to seize opportunities, which increases the chances of success. During start-ups, small business entrepreneurs must be flexible and visionary in their thought process and strategic planning to increase the probability of success and mitigate failure. Picken (2017) opined that the entrepreneur's challenge in a start-up is to define and validate the business concept, which he described as a market opportunity, offerings, business model, and the go-to-market strategy, to deliver the services or products offered to consumers which allow for the profitability and sustainability of the business. Abou-Moghli posited that an entrepreneur has the responsibility of formulating strategies for

the business's goals, determining the capabilities of the business, and initiating strategies. Plan development should take into consideration the internal and external factors. Assessing the internal and external factors is particularly relevant to entrepreneurs before the start of operations, which can afford entrepreneurs the opportunity to resolve or mitigate potential risks before commencing operations.

Entrepreneurs starting new businesses should acknowledge, access, and attempt to strategically address the myriad of challenges associated with starting a new business venture Schumpeter (1934) identified in ET that entrepreneurs reform the production pattern by producing a new commodity or organizing a new industry or creating new ways of accomplishing things. Successful entrepreneurs understand the business's actions and are innovative, proactive, willing to take risks, competitive, and aggressively pursue opportunities (Abou-Moghli, 2018). Actively monitoring and updating strategic plans can be an essential tool that entrepreneurs reform and use to understand the business's status and determine when and which opportunities to pursue (Lussier & Corman, 2015). For strategic plans to be beneficial, the plans should include assessing opportunities for success and the possibility of failure. Theme 1 aligns with the conceptual model as the participants noted that strategic planning should commence upon the anticipated start-up and continue throughout the life of the business. Strategic planning for business sustainability is an essential component which could be the difference between success and failure and longevity. During the preliminary assessment stage, it is essential to identify opportunities or environments which the prospective



entrepreneur assesses based on his/her talents, coupled with other available resources, to determine if there is an opportunity for profit realization (Abou-Moghli, 2018). Also, during this preliminary phase when evaluating the pros and cons of investing resources in starting a business, astute entrepreneurs as part of the planning strategy should understand and assess the specific available unmet or underserved needs and are prepared to accept the concomitant risks of starting a business (Abou-Moghli, 2018).

### ***Correlation to the Conceptual Framework***

Schumpeter (1934) identified in ET that entrepreneurs reform the production pattern by producing a new commodity or organizing a new industry or creating new ways of accomplishing things. Successful entrepreneurs understand the business's actions and are innovative, proactive, willing to take risks, competitive, and aggressively pursue opportunities (Abou-Moghli, 2018). Actively monitoring and updating strategic plans can be an essential tool that entrepreneurs reform and use to understand the business's status and determine when and which opportunities to pursue (Lussier & Corman, 2015). For strategic plans to be beneficial, the plans should include assessing opportunities for success and the possibility of failure. Theme 1 aligns with the conceptual model as the participants noted that strategic planning should commence upon the anticipated start-up and continue throughout the life of the business. Strategic planning for business sustainability is an essential component which could be the difference between success and failure and longevity. Schumpeter defined the entrepreneur as individuals who are not opposed to accepting uncertainties and risks in

pursuing innovation's potential benefits. Schumpeter also suggested the entrepreneur is the individual who innovates when he introduces something new in the market, either a product, a service, or a method, although recognizing that a substantial part of these innovations implies a combination of existing elements (Ferreira et al., 2017).

Innovation could be a vital key to entrepreneurial success. However, some individuals misunderstand and believe that innovation must be completely new or radical (Kahn, 2018). A new or modified way to offer a service or product is a form of innovation. Innovation can have positive results for a small business entrepreneur, such as potentially being a leader in the market, increasing business profitability, and increasing the business's longevity. A study conducted by showed that innovation is a viable alternative for MSE's economic growth. Entrepreneurs who undertake out of need are less motivated and more resistant to innovate. In family businesses, women are more prone to innovations than men; the business paradigm 'innovating is expensive' was demystified, since many SME have innovated with little spending and using creativity as their main raw material. Innovation can also be essential to the growth of the business.

New business owners with a propensity towards growth are more open to pursuing innovative activities for two reasons (McKelvie et al., 2017). First, new business owners anticipate that innovation will support their growth objectives and their desire for potential gains from innovation. Second, a small business owner's growth orientation makes them willing to accept the possibility of not achieving the innovative objective and risking the loss of investment in the innovation venture.

## **Emergent Theme 2: Experience and Education**

Theme 2, experience and education are vital components that small business owners need to consider when developing strategies for starting or maintaining a business. Some small business entrepreneurs overlook or may not emphasize these critical considerations, which, if not addressed, could impede the goal of achieving a successful business. The findings that emerged from the participants' responses align with several scholars who addressed small business experience, education, and networking and how these factors could impact the success or failure of small business owners. P1, P2, and P3 communicated how experience and education were essential to their business's success. For example,

P1 stated,

My graduate degree was in public administration. I asked, do I offer services broadly across a lot of different areas, or do I focus on a specific area. So, I thought, all my education, overlaid with 36 years of experience, was key to helping me collaborate, making me more marketable as a consultant in local government consulting, and so really being able to define what skills I was going to offer and then finding that there was a market for those services in that area.

P2 added,

A significant strategy is to pick a business that you are familiar with for the most part. I think my first major client was in 2001, and so, doing this on a part-time

basis is also a strategy. You can become or have some level of expertise and see where people can begin to trust you, and you may end up getting references.

P3 commented,

Industry and industry knowledge to be on the top of the list of requirements and commented that wanting a business, you know, obviously takes a lot of time and energy. Furthermore, the work will be a lot easier if you have a knack for it and enjoy what you do.

### ***Correlation to the Literature***

Theme 2, experience and education are vital factors that are critical components small business owners need to consider when developing strategies for starting or maintaining a business. Some small business entrepreneurs overlook or may not emphasize these critical considerations, which, if not addressed, could impede the goal of achieving a successful business. The findings that emerged from the participants' responses align with several scholars who addressed small business experience, education, and networking and how these factors could impact the success or failure of small business owners. For example, Makarenko et al. (2019) suggested that small business owners could increase the chances of a successful outcome if they have the necessary entrepreneurial knowledge about its management, the requisite mentality, ambition for success, and the temperament needed.

Small business owners benefit from continual training, which can be in the form of on-the-job-training, networking with other small business owners, and informal and

formal training to support reaching their goal of attaining and maintaining a successful business. According to Lajqi and Krasniqi (2017), both formal and informal institutions' impact on business owners is essential in supporting a company's growth. Business owners use their resources, personal contacts, and other venues to overcome inadequate informal institutions. Training could positively affect growth aspirations, and entrepreneurs utilize these practices in response to institutional deficiencies. Entrepreneurs use informal institutions to complement deficient or inadequate formal institutions.

Many researchers in both developed and developing countries have recognized the impact of human capital on a firm's growth by showing that employees' and managers' education contributes to better firm performance. Human capital refers to the range of skills, knowledge, and experience that facilitate growth. Some small business owners have the experience and the training but overlook the importance of networking with other business owners. Several scholars have acknowledged that small and medium enterprises are significant contributors to the global economy. Hunady et al. (2018) posited that entrepreneurs with a higher-level education are more inclined to start and sustain a successful business. Moreover, Hunady et al. asserted that individuals with higher education levels appear to be more active in starting a business; they are also more likely to achieve a successful business. Hunady et al. further stated that their study's findings revealed that the probability of becoming self-employed increases with each year of education.

Higher education's potential positive effect is even more critical for starting up a successful and sustainable business. Additionally, based on findings of a study conducted by Ripain, Amirul, and Mail (2017), which mirrored one of the findings of a study conducted by Hunady et al. (2018), revealed that entrepreneurs with a higher-level education are more inclined to increase the chances of starting and sustaining a thriving business than individuals who had only graduated with high school education.

According to Rașcă and Deaconu (2018), entrepreneurs formulate and implement strategies. In his or her managerial capacity, the responsibility consists of identifying and pursuing opportunities and having the competencies to seize opportunities as they arise. The technical role includes acquiring and developing resources. Being entrepreneurially competent calls upon the entrepreneur's ability to identify opportunities that the entrepreneur is prepared to take on and has the necessary internal and external resources needed in place and prepared to take advantage of the opportunity.

However, in a study conducted by Saleem (2017), the findings revealed that higher general education without business experience impeded people in business from fully understanding the challenging business environment's technical nuances. For example, the study also revealed that those who did not have both higher general education and experience could not adequately perform a SWOT analysis or manage the business as should be managed. Furthermore, Ploum et al. (2018) posited that prior experience positively impacts the competencies. Higher education levels can increase

the competence of entrepreneurs to deal with potential obstacles and pursue growth and innovation opportunities.

### ***Correlation to the Conceptual Framework***

Schumpeter (1934) posited that entrepreneurs were viewed as innovators who identify and pursue new opportunities based on their education and experience of education, the skills and education of internal resources, and available financial resources. According to Eton et al. (2017), education is related to the entrepreneur's skill, motivation, self-confidence, and problem-solving abilities, commitment, and discipline. Theme 2, experience and education, aligns with the conceptual framework that Schumpeter addressed in his entrepreneurship theory and was noted by the participants as being vital assets in achieving a successful and sustainable business. Hunady et al. (2018) posited that entrepreneurs with a higher-level education are more inclined to start and sustain a successful business. Conversely, lack of education, coupled with a lack of experience in business, could diminish the goal of establishing a successful and sustainable business. Entrepreneurial activity entails a significant source of jobs and economic development.

Entrepreneurial minded persons are passionate, dedicated, and optimistic. According to Rașcă and Deaconu (2018), entrepreneurs, are recognized as the primary drivers of entrepreneurial success, so there is a perpetual need to expand entrepreneurial competencies. In the process of venture development, entrepreneurs play three roles: the entrepreneurial, managerial role, and technical role. Lindner (2018) posited that

entrepreneurs are essential to keeping our economy and society vibrant through the implementation of innovative concepts, which in our society requires persons with entrepreneurship capabilities.

Moreover, according to Rașcă and Deaconu, entrepreneurs formulate and implement strategies. In his or her managerial capacity, the responsibility consists of the ability to identify and pursue opportunities, and in having the competencies to seize opportunities as they arise. The technical role includes acquiring and developing resources. Being entrepreneurially competent calls upon the entrepreneur's ability to identify opportunities that the entrepreneur is prepared to take on and has the necessary internal and external resources needed in place and prepared to take advantage of the opportunity.

Hunady et al. asserted that individuals with higher education levels appear to be more active in starting a business; they are also more likely to achieve a successful business. Hunady et al. further stated that the findings of their study revealed that the probability of becoming self-employed increases with each year of education. This potential positive effect of higher education is even more critical for starting up a successful business and operates for a longer time. Additionally, based on findings of a study conducted by Ripain et al. (2017), which mirrored one of the findings of a study conducted by Hunady et al. (2018), revealed that entrepreneurs with a higher-level education are more inclined to increase the chances of starting and sustaining a thriving business than individuals who had only graduated with high school education.



However, in a study conducted by Saleem (2017), the findings revealed that higher general education without business experience impeded people in business from fully understanding the technical nuances of the challenging business environment. For example, the study also revealed that those that did not have both higher general education and experience were not able to not adequately perform a SWOT analysis nor manage the business as should be managed. Furthermore, Ploum et al. (2018) posited, prior experience appears to impact the competencies positively. Higher levels of education can increase the competence of entrepreneurs to deal with potential obstacles and pursue growth and innovation opportunities. According to Koster and Andersson (2018), experience in the labor market is vital to business owners' success. Conversely, lack of education, coupled with a lack of experience in business, could diminish the goal of establishing a successful and sustainable business.

### **Emergent Theme 3: Adequate Financial Resources**

The third theme I identified from the interview process related to the importance of adequate financial resources to participants' success and longevity. All three participants agreed on the importance of having adequate finances resources, looking at ways to minimize expenses, and the need for establishing relationships with financial institutions is essential to their business's success, should additional funds be required. Small business entrepreneurs are responsible for the success of their firm. Abdullahi (2018) posited that the importance of financial resources stems from the numerous challenges encountered by SMEs. Rașcă and Deaconu (2018) posited that being

entrepreneurially competent means much more than the know-how of writing a business plan. It requires an entrepreneur's ability to identify opportunities that fit the entrepreneur and the environment, act on them, convince investors to put money in the project, take initiatives, and relate to customers, buyers, and other stakeholders.

P2 stated,

I have always had the mindset of having a business and reducing overhead to succeed, which means you do not have any ongoing expenses that are ongoing such as facilities or utilities. I moved now to a co-op office, which provides office space, secretarial, and phone answering service. I use the office if and when I need to meet with a client. They also answer my calls and mail. I can go and usually only if I wanted to or need secretarial work. This arrangement is an optimum situation for me right now, which lowered my overhead cost, saving me the expense of going out a lot and getting an office or even getting a secretary. So that is one strategy that I have implemented for a long time.

P2 further stated,

The second strategy that I implemented to mitigate my expenses was using and leveraging technology to establish to allow that to occur. Computer technology supports the flexibility of conducting business outside of your home location. Implementing these two strategies enables me to cut my personal savings expenditure and seek additional financial support from lending institutions, when necessary.

Krishna et al. (2016), one of the critical factors identified that led to the success or failure of business were related to finances: (a) seed funding, (b) the timing of obtaining seed funding, and (c) the number to times needed. Atandi et al. (2017) suggested that financial literacy has enabled micro and small entrepreneurs (MSEs) to make informed financial decisions when dealing with financial institutions. Whether from a bank or even a private investor, you go to someone to kind of talk about it verbally, but when you have a plan, they know that you put some effort into it, that goes a long way.

P3 stated,

Whether from a bank or even a private investor, you can go to someone to kind of talk about it, but when you have a plan, they know that you put some effort into it, and that goes a long way. Sometimes it is necessary for more money than you think you need. I do not think you should underestimate that. You should have a little bit of money saved up because you may need to hire a temporary professional like a bookkeeper or an accountant or a certified public accountant.

Small business owners need to understand financial transactions to manage his or her business effectively. According to Eniola and Entebang (2016), understanding the objectives and the importance of financial literacy can positively impact increasing the chance of success and mitigating the possibility of failure. It is essential for entrepreneurs' sustainability to adequately oversee financial resources and have the knowledge to understand the relationship and connectivity to financial products and

services. However, in circumstances where entrepreneurs lack financial knowledge and skills, it may be necessary to seek external expertise due to scarce resources and unable to hire an employee with the prerequisite financial skills.

Cassar et al. (2015) posited that insufficient available capital and the inability to secure financial support are the main reasons businesses fail. The study findings showed low credit scores and duration of the relationship with bankers could also affect interest rates of a loan or lead to denial of a loan, which could negatively impact business survival (Cassar et al., 2015). Creditworthiness and a strong relationship with financial institutions could be critical to small business startups and long-term sustainability.

### ***Correlation to the Literature***

Entrepreneurs need to understand financial transactions to manage his or her business effectively. According to Eniola and Entebang (2016), understanding the objectives and the importance of financial literacy can have a positive impact on increasing the chance of success and mitigating the possibility of failure. It is essential for entrepreneurs' sustainability to adequately oversee financial resources and have the knowledge to understand the relationship and connectivity to financial products and services. However, in circumstances where entrepreneurs lack financial knowledge and skills or due to scarce resources are unable to hire an employee with the prerequisite financial skills, it may be necessary to seek external expertise. Governments have incubators to assist small businesses in some localities, which may be able to share knowledge free or at a reasonable cost. Khan et al. (2019) suggested that in all facets of

business operation, which includes entrepreneurial strategy, network ties, and human capital, financial capital plays a significant role. Furthermore, Khan et al. claimed owners must also manage financial capital efficiently and create a strategy to enter into new markets as well as to grow and survive in competitive markets. According to Block et al. (2018), venture capital and business angel financing are essential sources of securing funding for beginning innovative firms that find it difficult to access bank or debt finance. However, Block et al. identified several alternative sources where investments may be acquired, including incubators and accelerators, university-managed funds, and sometimes even backers of reward-based crowdfunding campaigns. In a study conducted by Krishna et al. (2016), one of the critical factors identified that led to the success or failure of business were related to finances: (a) seed funding, (b) the timing of obtaining seed funding, and (c) the number of times needed.

### ***Correlation to the Conceptual Framework***

Schumpeter (1934) identified obstacles that entrepreneurs need to consider incorporating in their strategic plans factors that could potentially increase the probability of sustainability and mitigate the possibility of failure. Obstacles include risks, lack of experience, leadership, disruptive technology, networking and adequate financial resources. Adequate financial resources align with Schumpeter's entrepreneurship theory relative to having or obtaining the necessary financial resources to seize opportunities that support the growth and development of the business. Small business entrepreneurs are responsible for the success of their firm. Rașcă and Deaconu,

(2018), posited that being entrepreneurially competent means much more than the know-how of writing a business plan. It requires an entrepreneur's ability to identify opportunities that fit the entrepreneur and the environment, to act on them, to convince investors to put money in the project, to take initiatives, to relate to customers, buyers, and other stakeholders. The need to present a well-documented plan correlates to the P3 strategy if the need arises that additional financial resources may be required. P3 stated, "Whether from a bank, or even a private investor, you know, a lot of times you can go to someone to kind of talk about it verbally, but when you have a plan, they know that you put some effort into it, that goes a long way."

According to Aymen et al. (2019), a financial knowledge management system is a primary and significant factor in the relationship between intellectual capital and accountants' turnover. The effect of this on small and medium companies' success is that competition based on financial strength is not possible for the company. Companies should focus on managing their knowledge and taking it as a competitive advantage. In a study conducted by Abdullahi (2018), one of the findings suggested that three generalized factors influence success and performance in SMEs based on the entrepreneur's perceptions the "owner and manager attributes," which involves the language skills factor, financial and networking partnership.

Understanding the company's assets and liabilities is of paramount importance in increasing the chances of success and sustainability while mitigating the risks of failure. Atandi et al. (2017) suggested that financial literacy has enabled micro and small

entrepreneurs (MSEs) to make informed financial decisions when dealing with financial institutions. Financially literate entrepreneurs are more likely to trust and engage with financial institutions because they understand the financial products and services. The landscape for entrepreneurial finance, however, has changed over the last years. Crowdfunding, accelerators, and family offices have entered the arena and several new entrepreneurial financing instruments such as peer-to-peer business lending and equity-like mezzanine financing. These new players and instruments have emerged, among others, because of the difficulties faced by entrepreneurs and early-stage new ventures in raising funds.

#### **Emergent Theme 4: Networking**

Networking with experienced and knowledgeable business owners can be critical to the success and longevity of small entrepreneurs. Small business owners must plan strategically about the potential benefits of cooperation and networking with other companies because these elements are of increasing importance to support their competitiveness and should not be left to the possibility of chance. Srećković (2017) suggested that entrepreneurial firms that may need to depend on networks should strategically develop network capabilities to stay competitive. According to Peris-Ortiz and Ferreira (2017), cooperation and networking are two ways for small businesses to offset the scarce resources that small businesses experience.

Small business entrepreneurs could use popular social media sites such as Facebook and LinkedIn to network with other owners. Using social media as a forum to

network correlates to one of the strategies identified in participant P3's response. Networking can be the key to small business growth and success due to the reality of scarce resources and receiving advice from other small business entrepreneurs, especially those entrepreneurs who may more experience. Khan et al. (2020) argued that it is essential for an entrepreneur, owner, executive, and top manager to pay considerable attention to their network ties. Networking has become a significant source for new ventures' success and survival.

Anwar and Shah (2020) claimed networking is a crucial source for new ventures' success and survival. It supports a business's access to additional resources needed for development and growth. Kurochkina et al. (2019) suggested it is imperative to understand the business environment in which the entrepreneur works and forming alliances with counterparts to better understand the competitive market, which could support developing the pertinent solutions. Formulating or joining an established business network is necessary to stay competitive and survive in a highly competitive business environment. Joining active networking groups can assist novice entrepreneurs and provide information to individuals contemplating becoming a small business entrepreneur.

P1 and P3 commented on the significance of networking as a pre-planning strategy before investing their time and resources in starting a business and as a strategy for business sustainment. P1 suggested that you can start networking and making contacts even before your business opened. According to P1, he received positive



feedback by letting potential clients know about the business and what type of service he offered.

P1 further stated,

I would say networking is the key to future success. Being able to network with like-minded individuals who work in your learning field allows you to learn from experienced entrepreneurs' valuable insight into what strategies would or would not work. Building new contacts through networking, I think, has always been important. P1 further remarked, attending conferences that offer professional and personal development opportunities is an opportunity to network.

P3 stated,

The more support you can line up when starting your business, the better off in the long run. Whether that is having like a family member or a close friend who can brainstorm ways to help take the pressure of everyday decisions of starting a business, so not, you know, not try to come up with everything yourself, the kind of brainstorming with people that are already in the industry.

P3 also stated,

Some of the strategies for obtaining team members or partners are, you know, going out and recruiting, networking, being at different events, and asking people they know to be in the public interest services industry. I think networking is vital to work in history. You are building a brand that goes back to your core beliefs. If people can understand who you are, your core beliefs, what

value you bring to the market. Some of the simple strategies are for necessary employees, but I would say it is more. Are there like partners or teams? Team members? It is networking.

### *Correlation to the Literature*

Attending trade shows or business meetings could offer opportunities to establish relationships with non-local peers with industry-specific expertise. According to Kuhn et al. (2018), developing contact with non-local and online peer advisors could give small business owners broader access to relevant specific knowledge and peers who are less likely to be direct competitors. Ribeiro-Soriano (2019) claimed that small and medium-size businesses supported by local and regional incubators, local and regional institutions, and global or distance knowledge could be valuable growth and competition sources.

Global networks or distant knowledge sources seem to be particularly beneficial to innovation, so organizations should participate in knowledge networks at all levels. According to Mlotshwa and Msimango-Galawe (2020), due to their resources, many must seek external support and resources to succeed in the highly competitive business market, including external organizations, financial institutions, government, suppliers, relatives, and many more. As a result, if an organization can network with its suppliers, buyers, and competitors, it increases the possibility for small business owners to manage competition and achieve an advantage. Through networks and relationships, companies can identify their opportunities and try to avoid competition amongst them. Turkina

(2018) posited entrepreneurs are involved in a myriad of social relations from formal networks that could consist of one or several organizations and numerous consumer networks, and several informal networks such as friendships and family that could improve performance.

### ***Correlation to the Conceptual Framework***

Schumpeter (1934) considered that small business entrepreneurs have more significant restrictions than the larger entrepreneurial business for innovation because of the limited access to resources. Schumpeter viewed an entrepreneur as an innovator identifying and pursuing new opportunities and overcoming barriers. Theme 4 aligns with ET by establishing communications and joining experienced and knowledgeable entrepreneur networking groups that could mitigate scarce resources' expenditure. Networking correlates to one of the strategies identified in P3's response. P3 stated, "Networking was a big key in getting my business's name and the services I offered to other small businesses. Also, networking and making contacts even before your business opened is essential to meeting and affiliating with other small business entrepreneurs.

Approximately half of the newly established businesses fail in the initial stage due to the risk associated with starting a new business, inadequate resources, and the company's relatively small size (Anwar & Ali Shah, 2020). They opined that networking with external businesses could help overcome these impediments to success because of the benefits resultant in the exchange through sharing expertise and resources.

According to Mlotshwa and Msimango-Galawe (2020), due to their resources, many

must seek external support and resources to succeed in the highly competitive business market, including external organizations, financial institutions, government, suppliers, relatives, and many more. As a result, if an organization can network with its suppliers, buyers, and competitors, it increases the possibility for small business owners to manage competition and achieve an advantage. Through networking relationships, companies can identify opportunities and avoid competition amongst them. Turkina (2018) posited entrepreneurs are involved in a myriad of social relations from formal networks that could consist of one or several organizations and numerous consumer networks and several informal networks such as friendships and family that could improve performance.

### **Applications to Professional Practice**

The findings of my study identified strategies some small business entrepreneurs employed to sustain their business 5 years beyond the start of operations. Four major themes emerged from the data analysis. The results of this study could be essential to new and struggling small businesses by mirroring or modifying the strategies that emerged from this study to support the success and sustainability of their business. The objective of this qualitative case study was to reveal pertinent strategies that could support small business entrepreneurs in the pursuit of achieving success in ventures undertaken while also increasing the probability of sustaining a business beyond five years. The strategies pursued could apply to other areas outside of Southeast Virginia and apply to almost any business type.

The three study participants articulated strategies they believed were essential to their overall success and sustainability. In addition to increasing businesses' sustainability, the strategies that emerged from this study could support small business startups by identifying risks associated with starting a business. Addressing strategies that could lead to success and sustainability beyond 5 years, I also identified strategies that could support identifying factors that could mitigate or prevent obstacles that could lead to failure.

The four major themes uncovered in this study could support small business owners in various ways to achieve success in their business endeavors and positively impact the communities served. The four themes included: (a) strategic planning for business sustainability, (b) experience and education, (c) adequate financial resources, and (d) networking. Each theme correlated with the literature review findings and the conceptual framework for this study, and according to the study participants were essential to their success and longevity.

Strategic planning for business sustainability is identified because small business entrepreneurs or potential small business entrepreneurs currently in business or exploring the possibility of starting a small business could use the strategies articulated to increase their chances of business success and sustainability. Pre-startup and long-term strategies are effective strategies to support small business owners in identifying, mitigating, and in some cases eliminating risks associated with starting a business. Furthermore, the participants attached the same importance to the formulation and

updating of strategies believed to be attributable to their success and sustainability. Successful small business entrepreneurs are cognizant of the requirement to establish sustainability strategies that include internal and external factors such as risks, opportunities, and short and long-term goals, making the difference between success and failure. Strategic planning for business sustainability highlighted the importance of start-up planning, which includes pre-planning strategies that include internal and internal factors, which, if not strategically addressed, could impede the small business owner's pursuit of a successful and sustainable business. Experience and education, as discussed in the entrepreneurial theory, addresses the importance of the advantage of the owner and employees in having a broad range of experience and education, which is essential to the growth and readiness to seize opportunities in remaining competitive, successful, and could be crucial to increasing the longevity of the business.

Experience and education are essential assets for small business entrepreneurs, either in starting or sustaining a business. Having experience or obtaining education can provide small business entrepreneurs with an understanding of the complexities and pitfalls of leading a small business operation. Experience can be gained by working in larger firms, family-owned businesses, or learning attributed to the failure in prior business ownership attempts. Besides matriculating at a formal academic institution, education can be by continuous formal and informal on-the-job training and mentors such as networking organizations. All three participants articulated the importance of experience and education to achieve a successful and sustainable business. P1 stated that

“my graduate degree was in public administration. My education, overlaid with 36 years of experience, was key to helping me collaborate, and making me more marketable as a consultant in local government consulting.” P2 added, “I became knowledgeable, and computer savvy in my undergraduate and master degree and worked for a few university professors who were involved in formulating districting plans throughout the United States. The experience gained through the tutelage of the professors and returning to school to receive my masters, I attribute to being recognized as an expert in my field and the success and sustainability of my business.” P3 stated, “I believe my undergraduate degree and the additional courses I took in business administration and marketing were important to my success; however, I think the experience gained from my previous attempts of business ownership were just as important, if not more so than my education. For example, I believe I learned the most from my initial business failure and from other individual business owners who were willing to give me advice.” The importance of having a higher education was supported by Hunady et al. (2018), who claimed that higher-level education increases the chances of starting and sustaining a thriving business. In theme 3, adequate financial resources, I captured the participants’ caution to assess the business’s short-term and long-term financial requirements strategically. Schumpeter posited that innovation is founded on the creation of credit. Thus the importance of the financial system is crucial to facilitate the waves of innovation and, in turn, to stimulate growth. Ways in which small business entrepreneurs could garner adequate financial resources include equity, savings, loans from friends and family

members, banks, private lenders, personal credit cards, and the government are some of the ways a small business owner can acquire business funds.

Small business entrepreneurs could reduce the need to create debt by doing their due diligence in, for example, purchasing only necessary equipment, using social media and word-of-mouth advertising, and reducing full-time employees by hiring part-time or independent contract employees and joining reputable networking organizations. In theme 4, I discuss the importance of establishing relationships and participating in networking essential to continuous learning and can help mitigate scarce resources' expenditure. Specialized networking organizations can offer guidance such as strategies to consider when contemplating ventures and identify potential associated risks. One of the most important reasons for joining an organized networking group is the advice received from relatively new and seasoned business entrepreneurs. Networking can present entrepreneurs with the opportunity to increase their business through referrals. For example, networking members could provide additional business for work they know of but is outside of their specialty and refer the business to you. Last, networking can allow the entrepreneur to build his or her reputation as a knowledgeable and reliable business owner, which supports saving scarce resources by word-of-mouth advertising of the business, increasing the chances of attaining a sustainable business for 5 years and beyond. If applied, these themes may increase the probability of survival and contribute to the gaps in knowledge that addresses strategies small business entrepreneurs could engage to achieve a sustainable business 5 years and beyond.



### **Implications for Social Change**

In this study, the primary focus was to identify strategies small business entrepreneurs use to maintain a sustainable business for 5 years and beyond. The findings that emerged from this research, if put into practice, could have a positive effect on the social change of all stakeholders within the community. Successful small business owners offer new ideas, products, and new services, leading to an increase in employment, the community's tax base, and a positive impact on the state and global economies. According to USSBA (2016), only 50% of small businesses continue to stay in business beyond 5 years; however, small business entrepreneurs continue to be significant contributors to the local, state, and global economies (Ayandibu & Houghton, 2017). Small businesses are essential for increasing economic and innovative growth capacity in many regions (Ribeiro-Soriano, 2017). Thus, the small business strategies addressed in this multiple qualitative study could increase small business entrepreneurs' longevity. The potential for positive social change for small business owners, employees, and residents has an attendant positive impact on social change and a multitude of stakeholders.

Moreover, positive social change can occur by decreasing unemployment, increasing the tax base, and supporting local government initiatives in implementing various programs to enhance residents' quality of life. According to the USSBA (2018), 99.9% of all firms were considered small businesses and were responsible for approximately 66% of new jobs. Job creation is vital to the support of a prosperous and

vibrant economy. The strategies that emerged from this study could be critical for the sustainability of small businesses and stimulate an increase in the number of businesses that survive past 5 years. Furthermore, social change could result due to an increase in the longevity of small businesses. For example, an increase in small businesses' survival rate could motivate additional investors and individuals who were previously reluctant to invest resources in small business owners because of the dire survival statistics of small businesses, which could have a concomitant positive social impact on stakeholders in the Hampton Roads region. Also, identifying successful business owners' strategies could introduce these successful business owners' strategies to new and struggling business owners to heretofore untried strategies to support achieving success and extend the longevity of their business.

### **Recommendations for Action**

With several years as a small business owner, I am excited to obtain a deeper understanding of the myriad of strategies available to small business owners to support achieving their goals of embarking on a successful, long-term, and rewarding business. I conducted this study to identify small business strategies that apply to a wide range of small business owners engaged in a variety of industries. Therefore, I recommend the strategies revealed in this study to all small business owners, including start-up business owners and business owners struggling to achieve their sustainability goals. The major strategies that emerged from this study addressed strategic planning for business sustainability, adequate financial resources, the importance of experience and education,

and networking, and is recommended to be accepted and implemented not only in Southeast Virginia but also in other states to increase the probability of sustaining small business beyond five years.

The first recommended strategy emphasizes the need for business owners to initiate and continually update plans for the short and long term, with identified specific goals. The second recommended strategy, based on study participants' responses, addresses the importance of obtaining adequate financial resources for the short and long term. It also identifies sources and banks as potential sources to get sufficient financial resources. Another strategy recommendation addresses the owner and employees' education and experience, facilitating the small business owner to be flexible and positioned to seize opportunities that support growth and sustainability. Lastly, networking helps mitigate the expenditure of scarce resources and learn the nuances of owning a small business from more experienced small business owners and organized groups that specialize in exchanging information relative to small business ownership.

According to the study participants, these four strategies are paramount to their success and longevity. I intend to transmit a copy of this study to the three study participants and public and private businesses and organizations. Organizations that I will provide a copy to, after publication, include nine cities and counties in the Hampton Roads area, which have small business incubators and small business departments in the targeted area. As a former campaign manager of several successful political campaigns, it affords me access to several political leaders in the targeted areas, increasing the right

people's potential to access the study. I will make myself available to discuss the findings of this study with leaders at the local and state levels and volunteer time to communicate the study findings to the managers and small business attendees at small business incubator meetings. I will forward a copy of the study to each participant, the local Chamber of Commerce, and personally known small business entrepreneurs.

### **Recommendations for Further Research**

The findings of this study correlate to the conceptual framework and current literature. Small business entrepreneurs are significant contributors to the local, state, and global economies; however, small business entrepreneurs continue to experience a low survival rate. This study was conducted to identify strategies successful business owners who have been in business for 5 years or more, who were willing and able to articulate strategies they attributed to their success and sustainability. The participants identified four significant strategies they attributed to their longevity. The four strategies included strategic planning for business sustainability, experience and education, adequate financial resources, and networking.

I identified three limitations for this study. The small number of participants could impact the quest for documenting a comprehensive collection of success strategies. Study participants could be reluctant to articulate their strategies clearly and comprehensively that keep their businesses profitable and sustainable. Finally, the data captured may not represent the successful strategies used by small business entrepreneurs outside of Virginia's target area.

The first limitation of this study was the small number of three participants. Additional participants may have identified other strategies. Future researchers could expand the number of participants, yielding additional strategies to support strategies to mitigate small businesses' mortality rates. Both strategies are essential to the success and failure of small business owners because by increasing the success, there could be accompanying positive social change for the study area. The second limitation relates directly to participants' willingness and ability to clearly articulate the strategies that the business owners owed to the success and sustainability of a small business. The last limitation is that the data collected for this study may not represent the strategies used by small business entrepreneurs outside of the target area of Virginia.

I identified strategies that apply to any industry. Strategies addressed in this study may not apply to areas outside of the Hampton Roads region in Virginia. There could be subtle or unique differences relevant to a particular area representing the study area's small business environment. Consequently, the strategies identified in the study for a specific area may need modification. Recommend research to identify strategies used by small business owners during the Coronavirus pandemic. Based on the pandemics' horrendous impact on small businesses, small business owners attempt several strategies to either stay in business, prevent closures or restart their business.

### **Reflections**

This study reinforced the critical impact small business owners have on communities, states, and global economies. The societal impact of small businesses is

crucial to the well-being of its citizens around the world. I conducted this study to make a difference in small business entrepreneurs' success and sustainability. The importance of the strategies identified thru the dissemination of the study results to several known small business owners, local and state small business leaders could have a significant positive impact.

From the prospectus through the completion of this study, several obstacles were encountered and eventually resolved. I believe that my research skills, writing ability, and critical thinking skills were enhanced. The achieved skills will be an asset in my future endeavors, including writing a book addressing the challenges small business entrepreneurs must continually address and identifying strategies that could support overcoming the challenges. Walden University provided the appropriate tools to guide me through the chosen qualitative case study.

### **Conclusion**

The purpose of this multiple qualitative case study was to discover and explore strategies small business entrepreneurs in the Hampton Roads region in Virginia use to succeed and sustain their business 5 years and beyond. The entrepreneurial theory was the conceptual framework for this study. Three volunteer participants who met the established participant criteria were selected to articulate their strategies for sustaining their business.

The four main themes that emerged from this study include: (a) strategic planning for business sustainability, (b) experience and education, (c) adequate financial

resources, and (d) networking. I correlated the results of this study to the current literature related to strategies for small business entrepreneur sustainability and ET developed by Schumpeter (1934). To increase the probability that small business entrepreneurs sustain their business beyond 5 years, I encourage current and potential small business entrepreneurs to utilize the revealed and deliberated strategies to increase their business's probability of sustainment beyond 5 years. Small business entrepreneurs should review, analyze, and implement the strategies gathered from the successful study participants, the research performed, recommendations developed, and the dedication and passion needed for their business's success and sustainability.

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Appendix A: Letter of Invitation

Letter of Invitation

Walden University DBA Student

[Insert date]

[Company name]

[Company Address]

[City, State, Zip code]

Dear [insert name]:

I am a doctoral student at Walden University. I am conducting a doctoral research study entitled Strategies for Small Business Entrepreneur Sustainability for 5 Years and beyond. I am seeking your assistance to help me in collecting data for this doctoral research study.

The purpose of the study is to develop this understanding through the experiences of successful small business entrepreneurs who have owned and operated a business for 5 years or more. The research will include open-ended questions in interviews to explore the experiences of successful small business entrepreneurs to understand their practices and help improve the probability of success of small business entrepreneurs. This research study includes a brief interview taking approximately 45 to

60 minutes. Information from the interviews is confidential and in accordance with Walden University's Internal Review Board kept secure. Participants will receive no compensation; their names and company affiliations are confidential and not published in the doctoral study or elsewhere.

Your participation could provide valuable information that supports the success of current and future small business entrepreneurs. Your choice to participate is voluntary, and you may stop at any time during the interview process. Furthermore, you agree to provide documents that may help understand the strategies that have been successful in sustaining your business. You may request a copy of your transcribed interview, and a copy of the research results will be available upon request.

Thank you for your consideration to take part in this study.

Sincerely,

Ralph A. Heath, III

## Appendix B: Interview Protocol

### Exploration of Strategies for Small Business Entrepreneur Success and Sustainability

#### **Interview Protocol:**

- Introduce self to the participant.
- Explain the purpose of the study.
- Present consent form, go over contents, answer questions and concerns of participant.
- Participant signs consent form.
- Give participant copy of consent form.
- Turn on the recording device.
- Follow the procedure to introduce participant(s) with pseudonym/coded

identification, note the date and time.

- Begin interview with Question 1, follow through to final question. Paraphrase questions if needed for understanding or clarification.
- Follow up with additional questions.
- Watch for non-verbal clues and note in journal.
- End interview sequence; discuss member checking with participant(s).
- Thank the participant(s) for their parts in the study. Reiterate contact numbers for follow up questions and concerns from participants.

#### **End Protocol.**